Next Steps
Towards the Future of Healthcare
Two years ago, healthcare organisations across the world were dealing with common long-standing issues and challenges. How do we tackle growing waiting lists? How do we care for the ageing patient – with chronic illness? And how do we provide more care in the community?

Then, suddenly, one of the world’s worst pandemics took hold, without warning, without a manual and everything changed. Covid-19 forced us all in SVHG to think on our feet, to respond to the unpredictable, to question more and to challenge ourselves daily in a radically altered healthcare environment.

Today, across the three SVHG hospitals our response to Covid-19 is evident in new patient pathways, in how we are efficiently tackling waiting lists and in initiatives such as EDITH (Emergency Department In The Home) where our care for the elderly is moving from hospital to home.

The SVHG response to Covid-19 across our hospitals has shown that we have one of the most creative, collaborative and dedicated healthcare workforces in the world capable of surmounting enormous challenges through ingenuity, curiosity, positivity and sheer hard work.

November 2021
At a glance

St. Vincent’s Healthcare Group (SVHG) is a strategically important and leading healthcare group in Ireland, on an integrated multi-hospital campus located on Elm Park, Dublin 4. St. Michael’s Hospital is located in Dún Laoghaire, Co. Dublin. We provide front-line, acute, chronic and emergency care across 50 different medical and surgical specialities. Our two public hospitals are an integral part of services in the region, providing local, regional and national services in designated specialties.

- 250+ Consultants
- 50+ Specialities
- 150 Clinical research studies daily
- 5,300 Staff
- 5,000 Patients, visitors and staff pass through our Elm Park campus every day
- 1,000 Beds
- 1,830 Nurses

**National Centres of Excellence**
- National Cancer Control Programme (NCCP)
- National Cancer Screening Programmes for breast, colorectal, lung and prostate cancer
- National Centre for Cystic Fibrosis
- National Centre for Neuroendocrine Tumours (NETs)
- National Centre for Pancreatic Cancer
- National Liver Transplant Programme
- National Pancreas Transplant Programme
- Ireland’s first multidisciplinary Pelvic Floor Centre
- Leading Colorectal Surgical Unit

**National Centres of Expertise**
- Care of the elderly
- Colorectal surgery
- Dermatology
- Endoscopy procedures
- Gastroenterology
- General endocrinology (inc. obesity, gender)
- Inflammatory bowel disease
- Management of heart failure
- Nephrology
- Neurology
- Orthopaedic care
- Pelvic floor disorders
- Renal medicine
- Respiratory disease
- Sarcoma
- Urology
Chair’s introduction

On behalf of the Board I am delighted to present the Annual Report 2020 for St. Vincent’s Healthcare Group (SVHG).

This report follows a time of significant change, a time when a deadly pandemic arrived on our doorstep – with no warning. It claimed the lives of millions of people all over the world and took a huge toll on our healthcare workers and their families. But it also had a major impact on the way we worked, the way we behaved and the way we cared for our patients. Covid-19 has given us a renewed confidence and an assurance that – no matter what – we can be ready and can deal with all the challenges of modern healthcare.

We are now on the road to recovery and are picking up the pieces that Covid-19 left behind. But we are also on a journey of reinvigoration and change. We are reviewing our processes, questioning more, innovating more because our healthcare landscape is more complex and we know now that we have the skills, the expertise and the can-do attitude to move things forward with energy and confidence.

Patients, Talent and Research

Our vision at SVHG is to be a valuable part of the Irish healthcare system which achieves the best outcomes for patients and their families – by providing the highest standards of clinical excellence, medical research and patient care. This vision is delivered across our three strategic pillars of Patients, Talent and Research and this report gives a snapshot view of some of the key projects which bring this vision to life.

Our Hospitals

In this section (page 68) we highlight some key facts and figures and performance activity in each of our hospitals: St. Vincent’s University Hospital (page 70), St. Vincent’s Private Hospital (page 74) and St. Michael’s Hospital (page 76), including a message from each of our CEOs.

Board changes

Two of our Board members, Dr. David Brophy and Sharen McCabe finished their term of office in July 2021 and Deirdre Burns resigned in Oct 2021. My thanks to all three for their commitment, their professionalism and their time. This year we also welcomed three new Board members, Dr. John Holian, Nicola McCracken and Conall O’Halloran who all bring a wide range of expertise at a time of change for the Group.

Financial review

Each of our hospitals operate as a branch of SVHG and their results are combined into the consolidated financial statements of the Group (page 86). Our combined income across the Group for 2020 was just over €500m, while we recorded a modest loss of €3.8m which the Board deemed to be a satisfactory financial performance against the backdrop of the Covid-19 pandemic.

RSC share transfer

The directors of SVHG continue to finalise certain specific regulatory requirements associated with the various legal agreements to give full and final legal effect for the transfer of ownership from the Religious Sisters of Charity (RSC) to St. Vincent’s Holdings CLG – an Irish incorporated company with charitable status. The Board have been engaged in ongoing efforts with one remaining stakeholder to procure consent to the share transfer and the directors are confident that the share transfer can proceed and be executed without delay.

Conclusion

Thank you to all our staff for their resilience, their commitment and hard work in an unpredictable but exciting year. There are busy times ahead but we know that we can not only tackle them, but that they also bring an opportunity for great change.

James Menton
Chair
St. Vincent’s Healthcare Group
Our goal at St. Vincent’s Healthcare Group is to deliver across a number of key strategic priorities and to ensure that clinical excellence and exceptional patient care are provided across all relevant specialities in our three hospitals, by world class consultants and doctors.

Innovation is the driving force behind everything we do. Every day in our hospitals, we are looking to implement new ways to care for our patients, be it the advancement of new surgical techniques or the development of personalised medicine. We continue to pioneer new technologies that will facilitate early diagnosis and treatment, while ensuring patients’ needs are front and centre in our minds.

Our clinical highlights

Key developments in 2020

- We increased our critical care capacity through the expansion of both our ICU (Intensive Care Unit) and HDU (Higher Dependency Unit). In ICU we increased the number of beds to 18 with plans already underway to increase capacity.
- We continue to increase our minimally invasive surgery with our robotic programme achieving its 1,000th robotic case.
- We saw the introduction of a new tracer in our PET CT scanner which resulted in image quality that far surpasses older techniques, further strengthening our reputation as the national centre for treatment of neuroendocrine tumours.
- We maintained patient care during Covid-19 and ran almost 300 virtual clinics per week across all specialities. We also increased our online education via information videos and classes, educational leaflets which allowed our patients on waiting lists to maintain a certain level of care themselves without the immediate intervention of the clinicians.
- We continue to care for patients with Covid-19. We are recognised as the primary coordinating centre for clinical trials in response to the pandemic.
- We continued to recruit world class consultants while supporting national and international training opportunities for our next generation of consultants and medical teams.

Prof. Michael Keane
Group Clinical Director, St. Vincent’s Healthcare Group, Dean of School of Medicine, UCD

Over the last year we achieved an agreed framework for our new ten-year strategy for St. Vincent’s Healthcare Group.

Our strategy will take into account the overall healthcare system in Ireland and recognises the common opportunities and challenges we all share. We work closely with all major stakeholders including the Dept. of Health, HSE and UCD ensuring that we collaborate on key activity – which will ultimately benefit our patients and their communities.

Strategy 2030 is designed as a ten-year plan with a flexible framework which will allow for evolution and agility as required. Central to the success of this strategy are our three strategic pillars of Patients, Talent and Research: important foundations and building blocks for our work.

Strategy 2030 – key objectives

- To care for our patients and communities with clinical excellence and exceptional care in the short and long term – inside and outside the hospital.
- To recruit, educate, enable and lead current and future generations of healthcare practitioners.
- To find new ways to treat our patients today and anticipate the needs of the future.

Patients – for life

- To deliver exceptional care to our patients with the most advanced treatment and diagnostics provided by world class talent in hospital, in the community, at home and online.

Talent – world class

- Develop a diverse and talented workforce matched to our individual care settings.
- Provide mentoring, support, education and development opportunities to ensure we attract and retain world class talent.

Research – transformative treatments

- Foster and adopt innovative medical treatments and technologies through enhanced research facilities, increased patient participation in clinical trials and collaboration with medical and academic institutions at home and abroad.
- Focus on disease areas to address transformative impact of research on patient lives now and in the future.

Nicky Jermy
Group Director of Strategy

To deliver exceptional care to our patients with the most advanced treatment and diagnostics provided by world class talent in hospital, in the community, at home and online.
Our Patients

St. Vincent's Healthcare Group

Annual Report 2020
Throughout St. Vincent’s Healthcare Group – and across our three hospitals – we provide a range of treatments and services in over 50+ specialties to patients all over Ireland.

Every single member of our 5,300 staff in St. Vincent’s Healthcare Group has had to adapt to significant change over the last 20 months.

Drawing on experience, expertise, instincts and creativity in an ongoing battle against the world’s worst pandemic, our team has emerged stronger and more resilient.

Our response has been resounding. We have used this time to create ground-breaking treatments and services that will serve our patients well into the future.

With each obstacle, we have learned to innovate and pave the way for continued excellence in patient care. As a group, we have become more flexible on our journey to recovery. We continue to deliver exceptional care by anticipating the growing needs of an ageing patient cohort with more complex healthcare needs and by continuing to be at the forefront of innovation.

The following pages demonstrate some examples of our work – from the pioneering model for treatment of patients with long Covid-19, to the scale of innovation in our replacement pharmacy – from innovative virtual clinics to our one-stop-shop for cancer care – from our work in the community with EDITH (Emergency Department In The Home) to our Early Supported Discharge (ESD) programme which enables patients to transfer easily and receive care in the comfort of their own home.

OUR PATIENTS
There was a rapid increase in the number of referrals to the Covid-19 clinic from different sources, including the inpatient service, ED, GPs, other hospitals and occupational health for staff. In response to this increasing demand, the Covid-19 clinic was moved to a larger facility within the hospital to facilitate the assessment of a greater number of patients.

879
Total number of visits from April 2020 to August 2021.

Patients seen in the Covid-19 clinic undergo a multidimensional assessment which includes full medical examination, vital signs and assessment of psychological health and quality of life using validated questionnaires. Patients are generally managed with supportive measures to address their symptoms and are referred to the appropriate services for further investigations. Patients can also be referred to specific services that have been established in collaboration with the Psychology and Physiotherapy Departments:

Referral to Psychology
This service is not limited to patients referred from the Covid-19 clinic, but covers the entire Infectious Diseases (ID) service. Since November 2020, 120 people living with long Covid-19 have been referred to the ID Psychology Service. Those referred presented with a broad range of challenges including depression, anxiety, trauma, cognitive challenges, fatigue, sleep and adjustment difficulties. Anonymised feedback from the service indicates that 72% of responders “strongly agreed” that they could deal more effectively with their difficulties following intervention.

Referral to Physiotherapy
The Physiotherapy service offers a 6-week rehabilitation programme for patients with post-viral fatigue or physical deconditioning referred from the Covid-19 clinic. The average age of participants was 41.8 years (23–60 years). 84% of participants were female and 59% were classified as overweight/obese as per their BMI. The majority of participants were not hospitalised at time of Covid-19 diagnosis (64%) and 44% had three or more comorbidities. Facilitated entirely by existing staff in SVUH, the programme has seen good results and return to work was achieved by 78% of participants.

In May 2020, the team at St. Michael’s Hospital launched a post Covid-19 pulmonary rehabilitation service. Their goal was to support a number of patients who had recovered from Covid-19, but who continued to experience respiratory symptoms.

Following the format of a normal pulmonary rehabilitation programme, the post Covid-19 service adopts a holistic approach to rehabilitating this cohort of patients. Individuals attend classes in the hospital twice weekly for eight weeks. Every patient occupies their own designated area in the gym with the equipment they need for the class. They also receive a specialised occupational therapy session once a week with a senior occupational therapist.

Upon completing the programme, patients are invited back for a post programme assessment. To date, over 100 patients have completed the programme.

The Covid-19 clinic in St. Vincent’s University Hospital was established in April 2020 in direct response to an identified need to provide a specialist post discharge follow-up service.

It soon became evident that there was a need to support patients who suffered from long-term complications of Covid-19 referred both from the community and other hospitals who do not have access to infectious diseases services.

Many patients are still unwell more than 12 weeks after their initial Covid-19 diagnosis, a condition that has been recently defined as Post-Acute Sequelae of Covid-19 (PASC). Symptoms of PASC were recently defined as Post-Acute Sequelae of Covid-19 (PASC). Symptoms of PASC include fatigue, shortness of breath on exertion, chest pain and brain fog, and tend to have a significant impact on daily activities, with some patients not being able to return to work for up to 12 months following the initial diagnosis.

In May 2020, the team at St. Michael’s Hospital launched a post Covid-19 pulmonary rehabilitation service. Their goal was to support a number of patients who had recovered from Covid-19, but who continued to experience respiratory symptoms.

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The scale of innovation that has been incorporated into the replacement pharmacy will continue to serve our patients into the future.

As part of a national major capital project, the existing SVUH pharmacy was required to be replaced to clear the site for the relocation of the National Maternity Hospital to the campus of SVUH.

The replacement pharmacy build was completed in 2021 and the transitions to the new building commenced in May 2021.

The replacement pharmacy included the installation of an automated dispensing system. Ground-breaking advantages include automation of routine activities, direct processing of incoming deliveries, and automatic recognition of expiry dates. This system increases storage efficiency of medications. The intelligent software uses barcodes to allow automatic input and storage of deliveries of medications with capacity for over 50,000 packs. Pharmacy staff have been trained to use the automated dispensing system which relies on their knowledge for medication input and selection.

Medications required to fill prescriptions can be ordered from any one of 12 computer terminals in the pharmacy or satellite dispensaries. Items travel along conveyor belts above head height and are delivered down spirals to bench height conveyors next to the computers.

Another additional installation is called the “retriever” which brings stored medications directly to a member of the pharmacy team. It is an automated vertical carousel which uses full ceiling height available to provide the most efficient storage of medications.

The medicines information service has moved to a dedicated office housing medicines information resources and hardware to facilitate the expanding requirements of the service.

Meeting room and conferencing facilities for in-person and remote meetings were provided.

Aseptic Compounding Unit

The replacement Pharmacy Aseptic Compounding Unit (ACU) is designed and constructed as a pharmaceutical EU Good Manufacturing Practice (GMP) cleanroom facility for aseptic production of parenteral products for individual patients and CIVAS (Central Intravenous Additive Service) items.

This facility will be used mainly for production of individual patient chemotherapy items (including cytotoxics, monoclonal antibodies and clinical trials) for oncology and haematology patients in SVUH. It will also produce monoclonal antibodies and other parent products for several other clinical specialties in SVUH.

The ACU comprises a suite of rooms including, preparation room, compounding room, changing rooms and store room. The suite operates under a strictly controlled and monitored air quality and pressure differential regime.

In order to future proof this facility, the ACU has been designed and built to be capable of operating to a GMP standard that will enable it to comply with future licencing requirements from the HPRA or another relevant licensing authority if required.

Aseptic compounding activity in SVUH has increased over the past number of years and is expected to increase further over the next decades. Hence, the potential capacity of the new unit is extremely important in order to enable SVUH to continue to provide a quality service to our patients and meet the increasing demands on the service.

The scale of this new pharmacy build is another step in fulfilling the vision of the pharmacy department to optimise patient outcomes through continually promoting innovation.
All specialties at SVUH have now adapted to running virtual clinics alongside their face-to-face clinics.

During Covid-19, all clinics went virtual with only urgent appointments involving a physical attendance. Now since the easing of restrictions and the majority of the public being fully vaccinated, our clinics are running at 70% face-to-face and 30% virtual visits.

Some medical specialties have truly benefited from the implementation of virtual clinics and report an improved patient experience. Virtual consultations and clinics reduce the stress for patients who might have to travel a long distance for their appointment, take time off work or arrange childcare. Now patients can simply wait for their scheduled call from the comfort of their own home.

90% of pain management patients reviewed virtually

Before the pandemic, pain specialist, Dr. Paul Murphy, saw up to 60 patients attending his clinic each week. Now since the introduction of virtual clinics, there are about 15 patients attending his clinic weekly. Today, 90% of Dr. Murphy’s return patients can be reviewed through his virtual clinic. Virtual clinics have allowed us to streamline the review process and allows us to concentrate on new incoming patients in their face-to-face clinics.

The waiting time to be seen in Pain Management outpatients has reduced significantly.

A new way of triaging referral letters

To avoid patients being added to a long outpatient waiting list, consultants can review new referrals received and either write to the patient or contact the GP with advice on how best to manage the patient journey.

Almost 300 virtual clinics running per week and on average 3,700 virtual visits per month

Pilot initiative to review patients with knee pain using video consultations

While all routine face-to-face outpatient clinics were cancelled during Covid-19, clinical specialist physiotherapists, Aoife Caffrey and Vanessa Cuddy, in conjunction with the orthopaedic surgeons, set up a pilot virtual orthopaedic knee clinic. Information letters on the virtual service were sent to patients over 50 years of age with knee pain on the orthopaedic waiting list and they were invited to opt in. Those who did opt in were sent an email link to a secure online platform and they were assessed via video consultation by the Clinical Specialist Physiotherapists (CSP). They were triaged into appropriate management pathways including discharge with advice, referral for physiotherapy rehabilitation, referral for intra-articular knee injection or review by the orthopaedic team regarding possible joint replacement or arthroscopy. This pilot virtual service enabled assessment and management of new patients on the orthopaedic waiting list to continue safely during the Covid-19 restrictions and the feedback from patients was resoundingly positive.
Centre of Care for Oncology

Offering the complete cancer care service at St. Vincent’s Private Hospital
From diagnostics to leading edge treatments.
Exceptional inpatient care.
Finely tailored support services.

St. Vincent’s Private Hospital (SVPH) invests in the overall treatment of oncology patients by caring for them from initial diagnosis through their entire journey.

Our service and team is one of the most progressive, comprehensive, highly-trained and respected in Irish private medicine.

It has led the way, since the mid-1970s, embracing new advances in pharmacology and medicine while focusing on a collaborative, multidisciplinary approach to diagnose and treat cancer.

We provide high quality care, leading innovation and personalised treatment plans for each patient to treat a broad range of cancers. Our patient-centred focus ensures access to a host of support services all aimed at helping patients on their cancer journey.
In an ideal world, early detection of cancer will generally yield the best outcome for complete recovery. That’s why the diagnostic services at SVPH are critical.

- **Interventional radiology**
  A specialty dedicated to the practice of imaging guided procedures for diagnostic and therapeutic purposes.

- **MRI**
  Magnetic Resonance Imaging (MRI) uses the latest MRI scanner technology to acquire state-of-the-art image quality. There is no ionizing radiation involved with this technology. Our MRI-specific trained radiographers are experts at making even the most claustrophobic of patients feel comfortable in the scanner. Most exams take about 20 minutes.

- **CT**
  Our team of radiologists and radiographers are experts in obtaining and interpreting Computed Tomography (CT) scans. With two state-of-the-art 64-slice CT scanners, our scanners have a large diameter decreasing claustrophobia fears.

- **Blood tests**
  Examples of blood tests used to diagnose cancer include:
  - **Complete blood count (CBC)**
    This common blood test measures the amount of various types of blood cells in a sample of blood. Blood cancers may be detected using this test if too many or too few of a type of blood cell or abnormal cells are found.
  - **Genomics**
    Genomics refers to the molecular composition of a tumour. Advanced genomic testing may help find gene mutations that may be driving a cancer’s behaviour. Genomic testing may help both patient and doctor make informed decisions about the types of treatment that should be recommended for a specific cancer.

The consultants

The oncology and haematology team are all national and international leaders in their particular field and form part of the multidisciplinary care that patients receive.

- **Prof. John Crown**
- **Prof. John Armstrong**
- **Dr. Mark Doherty**
- **Dr. Gerard McVey**
- **Dr. David Fennelly**
- **Prof. Janice Walshe**
- **Dr. Ray McDermot**
- **Dr. Osama Salib**
- **Dr. Karen Murphy**
- **Prof. Janice Walshe**
- **Dr. Liam Smyth**

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**OUR PATIENTS**

St. Vincent’s Healthcare Group Annual Report 2020
We are one of the few Irish hospitals to offer radiotherapy, immunotherapy, surgery and chemotherapy, created and delivered on-site, in one location.

- **Chemotherapy** is the use of drugs to destroy cancer cells. The goal of this treatment depends on the type of cancer and how far it has spread. Sometimes, the goal is to get rid of all the cancer and keep it from coming back. If this is not possible, one might receive chemotherapy to delay or slow cancer growth.

- **Radiotherapy** is the use of invisible high-energy x-rays and similar rays (electrons) to treat tumors either malignant or benign. The goal of this treatment is to destroy the cancer cells while minimizing the harm to nearby healthy tissue. In certain cancers, radiation therapy may be used as the main treatment.

In 2018, SVPH became the first hospital in Ireland to introduce new technology which removes the need for permanent skin markings. High precision technology called Surface Guided Radiotherapy offers an alternative to tattoos by using a 3D optical scan of the body surface to set up and verify the patient’s position as well as reducing unnecessary dosages.

- **Immunotherapy** is a type of cancer treatment that boosts the body’s natural defences to fight cancer. It uses substances made by the body or in a laboratory to improve how the immune system works to find and destroy cancer cells.

- **Cancer surgery** removes the tumour and nearby tissue during an operation. Surgery is the oldest type of cancer treatment and it is still effective for many types of cancer today.
Prioritising patient safety  
SVPH is Europe’s first hospital to adopt the Readymed scanner which is an electronic prescribing device that ensures the correct medication and dosage is administered.

Patients who are receiving treatment can talk to one of the triage team—specially-trained clinical nurse managers who offer 24/7 advice and symptom support during the treatment trajectory.

We understand that every patient is unique and we therefore try to anticipate any need that may arise for patients on their journey.

Patients coming in for treatment will receive personal dietary plans and menus, be offered tailored expert advice from a dietitian and be shown helpful exercises from a trained physiotherapist. Some patients may choose to seek psychological support for reassurance along the way.

Oncology: Patient journey  
Support services
Numerous studies still show that many women do not know what a pelvic floor is nor its purpose.

The multi-disciplinary team consists of a clinical nurse specialist, pelvic health physiotherapists, a perineal specialist, a consultant urogynaecologist and a consultant colorectal surgeon, along with other support team members. There is a strong focus in the clinic on patient education, patient involvement and commitment to modification of lifestyle and activities to address and improve symptoms of pelvic floor dysfunction.

Maximising the breadth of combined knowledge and experience, the team produced an extensive collection of videos and online materials to help patients educate themselves about pelvic floor issues they may be experiencing. This includes six videos, 14 downloadable patient information leaflets and a dedicated Frequently Asked Questions section on subjects such as bowel advice, bladder control, dietary recommendations, pelvic floor exercises and treatment options.

First year of new service for stroke patients treats 112 patients and releases 766 beds back into the hospital system

Launched in September 2020, the Early Supported Discharge (ESD) service at St. Vincent’s University Hospital enables medically stable patients with mild to moderate stroke impairment to leave hospital earlier and to continue rehabilitation in the comfort of their own home.

Adapted specifically for patients who require ongoing specialist stroke therapy, the ESD service is a multi-disciplinary team intervention with access to speech and language therapy, occupational therapy, physiotherapy and medical social work. Aimed at providing a seamless transfer of care from the hospital to the home, therapy is provided for up to eight weeks should a patient require more intensive rehabilitation.

I feel very strongly about the support I received after my stroke last September during Covid-19. The rehab-at-home team were amazing and saved me. I transformed quickly as the team would monitor my progress and I think that was the key to my swift recovery. Having previously toured with Hozier and now just having finished an extensive tour with BellX1, I can honestly say I wouldn’t have made it back to my profession without the support of the team. I am immensely grateful to everyone.

Rory Doyle
Stroke survivor, new father and drummer previously with Hozier and now BellX1

Key benefits

- Reduce length of stay
  Hospital length of stay was reduced by an average of 6.9 days per patient who were discharged with ESD.

- Cost savings for the acute hospital
  A total of 766 bed days were released back into the acute hospital improving patient flow.

- Improved patient function
  ESD is a well-established model of stroke care which allows the rehabilitation process to continue at home, facilitating restoration to living.

- Positive patient and family experience
  Questionnaires captured the value of rehabilitation being facilitated in the home environment, particularly during the pandemic.

Online education tools are increasing awareness for the 23% of women who will suffer from pelvic floor dysfunction in their lifetime
Providing patients and visitors with a warm welcome as they enter the hospital, St. Michael’s has now become an integral part of the Dún Laoghaire community with its two lighthouse murals embracing the entrance to the hospital.

The vibrant murals are prominently positioned on the walls of the hospital’s carpark on George’s Street Lower which has become a busy centre point for the community of Dún Laoghaire.

The title for the two lighthouse murals came from James Joyce’s “Ulysses” in which he refers to the Dún Laoghaire lighthouse as “our great sweet mother”. The artist, James Earley, spent his youth walking the West and East piers with his parents using the lighthouses as their destination.

Greatly inspired by his mother who trained and worked as a nurse in St. Michael’s, Earley saw the parallels between the role of a nurse and the function of a lighthouse. The murals have been described as an ode to both the nurses in the hospital and the lighthouses in Dún Laoghaire in that both share common goals: to reassure, protect, and ensure our journey is a safe one.

Emergency Department In The Home (EDITH) service ensured that 93% of its 1,648 patient visits did not need referral to the hospital system

First of its kind in the country, the EDITH car made its way to 1,648 homes where calls came mostly from a more elderly cohort of patients who might have had a fall, were suffering from infection, functional decline or generally felt unwell.

Recently awarded a service excellence certificate by the HSE and shortlisted for the Irish Healthcare Awards in the Response to Covid-19 category, the EDITH team has been providing an alternative care pathway for older adults in need of emergency services seven days a week since April 2020. The traditional model, which involved the transport of an older adult to an emergency department, has been replaced with emergency care that takes place in the home.

The EDITH service provides both medical and occupational therapy (OT) assessment and intervention in the home environment with onward referrals to appropriate agencies as indicated, thus negating the need for an emergency department presentation. Referrals to the EDITH service come from a variety of sources including the National Ambulance Service, GPs, primary care teams, a geriatrician hotline, nursing homes, etc.

The EDITH service provides specialised geriatric emergency care in the patient’s own home which gives an opportunity for family members to be present and for the patient to be reviewed within the context of their own familiar surroundings. It allows for OT assessment to be completed in context, with equipment provision and installation being completed in real time. It also reduces the number of older adult attendances to the emergency department, thus allowing for resources to be reconfigured to attend other emergency presentations. This service has been particularly valuable during the Covid-19 pandemic as many older adults were shielding in their own home and could be treated there.

1,648
Total number of home visits made by the EDITH team in 2020.

93%
Percent of patient visits not requiring referral to the hospital system.

St. Michael’s provides walls of hospital as blank canvases for local artist’s work

St. Vincent’s Healthcare Group
Annual Report 2020
With 37.6 million people now living with HIV around the globe, Ireland has diagnosed almost 10,000 people with HIV since the early 1980s. The Prevention Support Clinic (PSC) at St. Vincent’s University Hospital runs three times weekly and aims to provide safe and convenient medical, nursing and social support to people who would like help and clinical advice on HIV prevention. This includes testing for Sexually Transmitted Infections (STIs) and the provision of PrEP (Pre-Exposure Prophylaxis) which is a safe and effective medication for HIV prevention.

The PSC cares for nearly 600 patients seeking HIV prevention support. In addition, the Sexual Health service supports the SH24 (Sexual Health24) pilot home testing model, which was launched by the HSE earlier this year. This ensures that only the most complex cases are managed in tertiary centres. The team have now diagnosed and treated nearly 500 complex STIs. Furthermore, the team collaborates with HIV Ireland, an NGO whose culturally competent outreach worker has dedicated slots within the service. In this way, the team supports access to the clinic for those symptomatic with STIs and/or require access to medical, nursing and social support to people who would like help and clinical advice on HIV prevention.

The team

CONSULTANT
Dr. Cathal O’Brien

REGISTRAR IN INFECTIOUS DISEASES / SEXUAL HEALTH
Dr. Bearach Reynolds

SEXUAL HEALTH CLINICAL NURSE MANAGERS (CNMS):
Laura Martin, Siobhan O’Dea, Grainne Flood

HIV CNM
Clarence Solimon

HPV VACCINE NURSE
Rebecca O’Connor

With quarterly assessment in clinic and treatment for STIs included, this amounts to nearly 3,000 patient visits over a 12 month period. Other prevention strategies include vaccination for Hepatitis A, Hepatitis B and HPV for all patients attending the service.

The mobile radiology service within St. Vincent’s University Hospital was expanded to meet the new challenges and needs of patients during the Covid-19 pandemic. The emergence of Covid-19 required operational changes to occur within a short space of time for radiology. Increased mobile x-ray capacity allowed for x-rays to be carried out by the radiography team in the Emergency Department, ICU, and ward areas for patients isolated with Covid-19. Four additional mobile x-ray units were acquired to support the expansion of this service and to cope with the increased demand. Wearing full PPE, radiographers were able to use portable x-ray machines to perform x-rays at the bedside of patients isolated with Covid-19. This ensured the continued provision of service whilst protecting our staff and patients by minimising the risk of exposure to Covid-19. At the peak of the pandemic in 2020, approximately 100 portable x-rays a day were being carried out.

The introduction of a new tracer in our PET CT scanner results in image quality that far surpasses older techniques. Gallium-68 DOTATATE is an injected PET tracer that gives enhanced images of disease extent in patients with neuroendocrine tumours. The tracer targets a specific receptor expressed on the surface of tumour cells, allowing very small lesions to be identified and treated. The quality of the images far surpasses older functional imaging techniques for patients with this type of cancer.

The mobile radiology service facilitated 100 x-rays daily at the peak of the pandemic.

The introduction of this service for patients from all parts of Ireland ties in with SVUH’s role as the national centre for treatment of neuroendocrine tumours, and as a European Neuroendocrine Tumour Society Centre of Excellence. In addition, gallium-68 DOTATATE PET-CT scanning is used to decide which patients may be suitable for targeted therapy with an intravenous radioactive substance (peptide receptor radiotherapy). This treatment is currently carried out in England and Sweden under the Treatment Abroad Scheme, but will hopefully commence in SVUH in 2022.
ICU Covid-19 response included the opening of two additional ICU beds to manage increased demand, bringing capacity to 18 beds.

An in-house training programme and re-education programme was developed to upskill staff being redeployed to ICU as a result of Covid-19.

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Every day our population of patients, families and communities is served by 5,300 staff including over 250 consultants, 1,830 nurses and 1,000 students.

At St. Vincent’s Healthcare Group our aim is to ensure that our patients are provided with the best possible care by a skilled, talented and focused workforce in an environment and culture which is professional, progressive and continuously open to teaching and learning.
Our talent strategy

2020 presented new challenges to every single member of staff across St. Vincent’s Healthcare Group. Despite the many hurdles, we saw people not only rising to the challenge, but using the pandemic as an opportunity for change and a catalyst for growth and innovation.

Our key objectives

• Maintain and nurture with ongoing training, education and clear career progression.
• Draw talent from the top training and educational facilities in Ireland and overseas.
• Identify and match talent to current and future patient profiles.
**The first step**

SVHG is one of the largest teaching hospital groups in the country and is closely aligned to UCD for training and students as well as to a number of academic bodies in Ireland and overseas.

As an undergraduate, medical students will experience a modern, integrated curriculum on the busy acute Elm Park campus and the opportunity to enjoy the full spectrum of life at one of Ireland’s busiest – and most student-friendly – hospitals. Students can also benefit from a range of international research and clinical elective opportunities – an important component of medical education – with many UCD undergraduate students undertaking eight-week supervised laboratory, clinical or patient-advocate projects.

**Postgraduate training**

Postgraduate training is specifically designed to address the needs of junior doctors who have successfully completed their internship and provides a career pathway towards achieving specialist registration. The career path for a doctor trained in Ireland ideally should follow a structured training route from the point of entry to medical school to certification as a specialist (e.g. GP, orthopaedic surgeon, gastroenterologist, pathologist, obstetrician, public health specialist etc). Non-consultant hospital doctors in St. Vincent’s University Hospital are supported throughout their career and are facilitated with appropriate study leave for postgraduate examinations and an extensive in-house educational programme including intern lunchtime talks, tutorials, medical grand rounds and surgical grand rounds. Many doctors employed in clinical posts stay on to complete an MD or PhD under the supervision of consultants in the hospital.

Clinical Nurse Specialists (CNS) require graduate diplomas as a minimum standard of education and many of our CNSs have also been supported to achieve their Registered Nurse Prescribers registration where prescribing is a core component of their role. The most senior clinical nursing role is that of a Registered Advanced Nurse Practitioner (RANP). We currently employ 14 RANPs across a variety of specialist areas in the organisation and have supported the nurses to achieve their Master’s in Nursing (Advanced Practice) as a mandatory requirement for this role.

**Undergraduate nursing programmes**

Our nursing department is one of the largest in Ireland providing world-class education and training to nurses since 1834.

We have long established links and partnerships with University College Dublin (UCD), via the School of Nursing, Midwifery and Health Systems for both undergraduate and postgraduate nursing programmes. The department hosts clinical placements for over 400 undergraduate student nurses in our acute care setting on an annual basis.

Following completion of their Bachelor Degree in Nursing and registration with NMBI (Nursing and Midwifery Board of Ireland), there are three career pathways available for nurses.

1. **Clinical practice**
   - Postgraduate diploma and Master’s programmes across a range of specialities – to practice at the level of Clinical Nurse Specialist or Advanced Nurse Practitioner. We provide a range of UCD accredited CPD courses that prepare nurses new to clinical specialist areas which are foundation postgraduate introductory courses in clinical specialist pathways. We require people with graduate diplomas to work in our high acuity specialist areas. These are the second stage of specialist nurse progression.

2. **Management**
   - There are many opportunities for nurses in the area of research and we have a number of funded project research nurses working with the Nurse Education and Practice Development Department.
   - These roles are for a defined project and in some cases the nurses are supported to achieve a Master’s Research Degree.

3. **Research / education**
   - There are a variety of courses available for nurses who – following time spent gaining clinical bedside experience – may wish to go on and pursue a career in Management. We provide postgraduate CPD courses in Management and Leadership as foundation courses for senior staff nurses and clinical nurse managers. As their management careers progress we support our staff through their Master’s Degrees in Management.

**The Nurse Education Centre**

The Nurse Education Centre, located on the Elm Park campus, runs a number of continuous professional development courses and programmes to ensure that excellence in clinical practice is at the forefront of all nursing education for lifelong learning. We provide a range of courses using a diverse mixture of learning methods, to cater for all styles of learning and time frames. These include e-learning programmes, blended learning, workshops, skills-based sessions, lectures, seminars, and self-directed packages.
The Health and Social Care Professions (HSCPs) are a diverse group of nine clinical departments and professions. The role of HSCPs is integral to most clinical pathways. In November 2018, the role of Head of Health & Social Care Professions was established. The key objectives of the HSCP Leadership Team at SVUH include:

1. Demonstrating the positive impact that HSCPs make to patient care, health outcomes and the organisation in terms of innovation and service delivery.
2. Promoting interdisciplinary working among HSCPs across the hospital to improve patient flow, rehabilitation needs, alternative pathways and discharge plans.
3. Driving a more inclusive leadership culture with equitable representation for HSCPs through the establishment of a HSCP Directorate similar to other Model 4 hospitals.

Developing the next generation of HSCPs nationally

The HSCP team at SVUH provides both undergraduate and post-graduate clinical placements nationally for UCD, Trinity College Dublin, University College Cork, University of Limerick, Dublin Institute of Technology and National University of Ireland Galway. Many HSCP students complete their final clinical examinations at SVUH and we provide clinical education to over 180 students each year.

180+

Students provided with clinical education each year

Attracting, retaining and developing HSCP staff

Central to patient safety and staff development, all HSCP departments have well developed in-service training programmes and clinical supervision practices. We also promote a culture of continuous learning across all grades by encouraging research and post graduate studies. Over the last 18 months much of our external training and conference attendance has been virtual. Staff present oral and poster presentations nationally and internationally on audits and primary research is undertaken as part of the service and professional development.

Establishing a specialist dietetic service for cancer patients

Senior pancreatic dietitian at the National Surgical Centre for Pancreatic Cancer, Dr. Oonagh Griffin of SVUH is paving the way in cancer research having established a specialist dietetic service for people with pancreatic cancer. Awarded for her work through a research training fellowship by the Health Research Board, Dr. Griffin continues to break new ground with research in areas such as cancer cachexia, pancreatic exocrine insufficiency, and body composition assessment. Armed with funding from Cancer Trials Ireland (CTI), Dr. Griffin is now doing post-doctoral research by undertaking a Randomised Controlled Trial (RCT) to evaluate nutritional and exercise intervention to overall patient outcomes.

Pioneering research dysphagia and communication difficulties amongst adults hospitalised with Covid-19 across Ireland (DISCOVER):

Using the project name DISCOVER which covers dysphagia and communication difficulties amongst adults hospitalised with Covid-19 across Ireland, the speech and language therapy team have been part of a nationwide pilot. Under the guidance of Trinity College Dublin, the speech and language therapy team at SVUH developed a dataset on Covid-19 patients alongside 20 national and international clinical sites. The research goals included identifying clinical presentation of this patient cohort in relation to communication and swallowing deficits, swallowing recovery patterns and therapeutic input.

Project to improve healing rates reduces outpatient appointments, admissions and life changing amputations

A quality improvement project was completed by the podiatry department in conjunction with the Royal College of Physicians of Ireland. The aim was to increase healing rates of diabetic foot ulcers, thereby reducing outpatient appointments, admissions and amputations. This was achieved through the implementation of a specialised offloading clinic. Results from the first three months show all patients who attended the specialised clinic were healed within four weeks and no patient required admission, amputation or onward referral to vascular.

HSCPs SVUH

Audiology
Cardiac Physiology
Medical Social Work
Nutrition & Dietetics
Occupational Therapy
Physiotherapy
Podiatry
Respiratory Physiology
Speech & Language Therapy
How has the role of nursing changed since you started out as a nurse?
I began my training as a nurse with SVUH just over 30 years ago. I have seen a lot of changes over the years within nursing and healthcare. Although training has evolved from the School of Nursing being onsite to University-based education, the fundamentals of nursing care remain unchanged; dignity, compassion, advocacy, quality and justice.

Whilst the landscape has become more complex for today’s nurse, I strongly believe that with education comes greater knowledge and confidence.

We have long-established links with University College Dublin, in the School of Nursing, Midwifery and Health Systems, whereby we have worked together to facilitate first-rate clinical experience opportunities for both undergraduate and postgraduate nursing programmes. As one of the leading Dublin Academic Teaching Hospitals, we host over 400 clinical placements in our acute care settings for undergraduate student nurses annually. I am proud to say that many choose to continue their careers with us here in SVUH.

What does today’s nurse look like? What tasks are they more likely to be doing?
Today’s nurse continues to be educated to a very high standard encompassing areas such as anatomy, physiology and pharmacology as well as embracing technological advancements in healthcare. The role of the nurse has evolved to encompass additional skills such as venepuncture and cannulation, tracheostomy care and the provision of non-invasive ventilation to patients at ward level. Our nurses today are more empowered critical thinkers who come to work in SVUH from home and abroad.

Does the nursing profession have more to offer individuals today?
Nursing has always been a very rewarding career with many opportunities. Today’s nurse can choose to stay at the bedside, progress into specialist roles, management, education or research.

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Nurses also have the opportunity to work in a variety of settings and specialities. Our medical and surgical wards now have a specialty focus e.g. respiratory, oncology, gerontology, colorectal surgery, breast surgery, urology, etc.

Is the journey of a nurse evolving with education?
Yes. A lot of nurses will say that their journey is an organic one. The benefits of an organisation like ours is the size and breadth of opportunities available to our nurses every year with regards to experience and education. They might start off in a particular area, then see an opportunity elsewhere and avail of further training to advance their knowledge and skills.

We have seen the development of the role of the clinical nurse specialist. These nurse specialists provide expert knowledge, care and support to patients, their families and their colleagues. More recently, Ireland has seen the further development of the Advanced Nurse Practitioner’s (ANPs) role. ANPs work at a high level with consultants to care for defined groups of patients. Their education enables them to diagnose, prescribe and treat patients.

The role of the nurse is to enable and empower patients to be partners in their health journey. The benefit of further education for the hospital is that our nurses develop additional expertise to care for our patients while the patient has the comfort and confidence that the nurse is knowledgeable and skilled to care for their particular needs.

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How do you see the role of nursing evolving into the future?
Nursing will continue to evolve, encompassing specialisation and embracing technologies to monitor and provide the highest standards of care. We will see more nurses caring for patients in their homes, working with state-of-the-art mobile equipment and devices to diagnose, assess and treat their patients. However, the care the nurse provides at the bedside will always be at the core of nursing in SVUH.
You’ve recently begun your clinical placement, what are your first impressions?

Ellen: Definitely a shock to the system, very different to medical school. But I am also delighted about how supportive the team have been.

Robert: It is definitely a big jump in responsibility, getting procedural jobs done. Bloods, peripheral lines, booking scans. It’s really a year for understanding how the hospital works and this is hugely important.

What tasks do you take on as an intern?

Robert: It’s all about taking ownership of the patient list. It does vary depending on the placement, but in cardiology, which is my first rotation, there’s a lot of patient turnover, more discharges. Hence, there are a lot of discharge summaries to write. Because of the high turnover there could be a lot of new patient admissions overnight which need to be accounted for. A large part of the job is booking scans, CTs and MRIs and these scans need to be discussed. That’s a nerve wracking thing for a lot of us as we have to present our case for our patient to get a scan to doctors who are far more senior. Sometimes the impostor syndrome is definitely there. But it’s just something that you have to do.

Ellen: I get to do bloods, cannulas and catheters and these tasks are common when I’m on call. Taking bloods from a person is very different to practicing on a dummy. So that first week was very tough, but I’ve developed a knack for it.

I manage the patient list, but I also go to the shift handover where all the patients that came in overnight are divided up between the teams. Endocrine has clinics 4 days a week.

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Robert: As a busy intern, what’s the social life like?

Robert: We have a very good group of friends, but we mainly get to meet up outside so it helps that the weather has been so good this summer. Our hearts go out to the last set of interns as they literally went through 14 months with so many level 5 lockdowns and all they could do was go home for the weekend and rest.

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Robotic assisted surgery allows complex surgery to be performed that would often be only possible with open surgery, but has all of the benefits of minimally invasive surgery – such as reduced pain for the patient, quicker recovery, earlier return to work, and reduced length of stay post-operatively.

Since the introduction of this surgery, we have reduced the length of stay by hundreds of bed days in SVUH.

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In addition to urology, multiple specialities are now using the robot

The urology unit has been joined by two new consultants who are experts in robotic surgery – Mr. Diarmuid Moran and Mr. Kieran Breen. Most recently we celebrated our first fellowship recipient Mr. Mark Broe, a fellowship certificate that is awarded through a European training and accreditation body (The European Association of Urology Robotic Section). Barry McGuire is on a pathway to becoming an international proctor (mentor) where he will teach the robotic surgery for kidney cancer to fellow surgeons internationally.

Hepatobiliary

Over 100 operations in hepatobiliary have been performed and with an increase in case volume there has been an increase in more complex operations such as liver and pancreas resections. Our plan is to build on the numbers of liver resections and major pancreas operations.

Otolaryngology

The use of the robot in oropharyngeal surgery has demonstrated huge advantages in reduced morbidity and length of stay for patients with tumours at the base of their tongue, a location deep in the mouth cavity. Normally, trying to access this very tight space is associated with extensive morbidity surgery. The robot facilitates a quick resection, and a vastly reduced length of stay, reduced morbidity and none of the scarring associated with an open resection. Our department has performed 70 of these types of cases across two sites (SVUH, Mater Hospital). Mr. Moran plans on becoming an international proctor (mentor) in this area of surgery.

Cardiothoracics

Robotic thoracic surgery in SVUH is well established with over 125 cases performed to date. The technology is associated with lower levels of pain for the patient and a more rapid recovery. In particular, the precision of the machine facilitates advanced oncology procedures, with preservation of normal lung with anatomical segmental resections. As lung cancer screening develops and earlier detection of smaller lung cancers becomes more common, robotic lung preservation approaches will become the expected standard.

Gynaecology

The department of Gynaecological Oncology is performing many robotic hysterectomies and now offers a fellowship in Gynaecological Oncology in partnership with the Mater Hospital. Robotic assisted surgery is offered primarily to women affected by endometrial cancer and especially to women with a high body mass index where the most benefit is seen. The department is receiving referrals from across the country for comprehensive gynaecological care. The practice undertakes ongoing audit for accreditation with the British and Irish Association of Robotic Gynaecological Surgeons.

Colorectal

The robotic colorectal surgery programme has now completed 113 cases since its advent. Surgery for benign and malignant disease is being performed including for those with high BMI. Mr. Martin plans to become a proctor for colleagues within SVUH and nationally.
Our Research

St. Vincent’s Healthcare Group
Annual Report 2020
St. Vincent’s Healthcare Group and its investigators – in partnership with University College Dublin, have long established an international reputation for patient focused research.

Our research findings are routinely published in leading influential scientific and medical journals and are contributing to changing patient care. Many of our investigators are globally recognised leaders whose research continues to change outcomes for patients.

We have achieved major success in research by creating an environment which is supportive to investigators whilst ensuring that all activity is carried out to the highest ethical and legal standards. We are supporting the development of research activity by ensuring investigators have access to state-of-the-art facilities and excellent supports in the SVUH campus at Elm Park.
A year in review

There were 179 active studies in the research centre through 2020, involving more than 2,000 patient contacts and 26 new studies initiated. These studies reflect both interventional clinical trial and non-interventional clinical studies across a multitude of clinical disciplines.
Research activities during Covid-19

Translational Research activities slowed down for a number of months in 2020 due to the Covid-19 pandemic. During that time, we developed a research response to Covid-19, with research studies taking place in many areas, including the Infectious Diseases and ICU Research groups. As the pandemic progressed, new facility guidelines were implemented to facilitate the safe return of other research activities and essential research work.

The UCD SVHG research laboratories designed a return-to-work strategy, which changed how our research was carried out and how our researchers worked, to ensure a safe environment for all. Working pods, booking systems, traffic control systems, physical distancing and PPE compliance allowed for the return of essential research staff to the labs. Translational research activities returned and our research continued. Our weekly Journal Club meetings were transferred to an online platform, which allowed our researchers to stay in touch. Although our Annual Research Symposium did not take place, these virtual meetings were a very useful tool to keep everyone informed of our research in SVUH. Our goal is for our Annual Research Symposium to return in 2021.

The UCD SVHG research laboratories and the Biological Resource Centre (BRC) were instrumental in facilitating Covid-19 specific research during the pandemic, providing laboratory space, equipment and biobanking facilities. A number of Covid-19 related research projects and clinical trials commenced in 2020 with results expected from some of these studies in 2021. A dedicated space within the BRC is available for the storage of all research samples, including Covid-19 samples.

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For industry sponsored studies, defined recharge rates apply. Details are available from the CRC Business Development Manager. These rates have been standardised across all sites and studies.

CRC clinical research facilities

- Consulting and procedure rooms: The CRC has a suite of clinical consulting rooms, as well as procedure and recovery rooms supporting moderately invasive procedures such as arthroscopy (procedure for diagnosing and treating joint problems).

- Investigational Medicinal Product (IMP) management: The UCD CRC can offer secure, monitored, fully auditable, refrigerated and room temperature IMP storage.

- Database design and support: In order to support effective and secure clinical data management across all studies, the UCD CRC can offer design of study specific databases.

- Clinical trial sponsorship: UCD can act as a sponsor for non-commercial, investigator-initiated clinical trials.

CRC access and support

All investigators requesting access to, and support from, the UCD Clinical Research Centre are required to complete the application form for review by the CRC management group.

In addition to the completed form, investigators are also asked to submit:

- Copy of ethics approval for the study (or a letter stating approval is currently being sought).
- Copy of full study protocol.
- Copy of Health Products Regulatory Authority (HPRA) approval (if required).

UCD Clinical Research Centre

The UCD Clinical Research Centre (CRC) is an academic-led, multi-site, patient-focused facility for clinical and translational research integrated under a single governance structure. It has been created to deliver the strategic objective of advancing high quality, impactful investigator-led translational and personalised medicine research. The UCD CRC is aligned with UCD’s vision of being a research-intensive university by supporting the ‘bench to bedside’ translational research continuum. The UCD CRC is the focal point for our clinical research activities.

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Clinical research nurses

- Clinical role: The research nurses at the UCD CRC are a primary point of contact for the subjects and play a major role in informing patients of the study schedule and procedures and obtaining informed consent for all clinical studies.

- Study management: An important responsibility of the research nurse is managing the responsibility taken on all research studies at the hospital site in collaboration with the investigators and being accountable for individual activities.

- Quality control and review: Active participation in study audits and quality checks, whether held internally or externally.

Quality and regulatory affairs

- Protocol development: The CRC has significant experience in the development of clinical trial protocols for investigator initiated trials. The UCD CRC also provides support for funding applications.

- Support with regulatory and ethics submissions: The UCD CRC supports the strategy for submissions and assists with the finalisation of the clinical trial dossier required to obtain the relevant regulatory and ethics approval.

- Quality control and auditing: Aside from external audits, the CRC has the capacity to internally audit and review the conduct of clinical trials within the facilities by all staff actively working on clinical trials.
**Education & Research Centre**

The Education & Research Centre (ERC) was established in the early 1990’s at St. Vincent’s University Hospital. As well as a broad range of laboratory facilities, the ERC houses meeting and conference rooms. The ERC enables major translational research programmes across a number of disease areas including dermatology, obesity, diabetes, rheumatology, breast cancer, colorectal disease, asthma, neurology and kidney disease. The common trend between each group is the role of the immune system and inflammation in disease. The ERC’s dedicated laboratory facilities are designed to complement the work of primary clinical workers in diagnosis and treatment of disease. These core facilities include tissue culture suites, molecular biology, protein biology, flow cytometry, histology and biobanking. Researchers in the ERC have developed laboratory techniques to explore the regulation of immune cell infiltration and function in patient samples, contributing to our understanding of how disease evolves and responds to treatment. The ERC also remains a vital element of our interaction with the UCD Conway Institute. The ERC hosts weekly journal club sessions whereby researchers can present their research findings, troubleshoot issues or present a current publication of interest. We regularly host translational research symposiums, conferences and academic meetings, bringing together scientists and clinicians from both internal and external institutions and enhancing the possibility of collaboration(s).

**Biological Resource Centre**

The UCD-SVHG Biological Resource Centre (BRC) is a state-of-the-art facility for the processing, storage and quality control of biological samples collected for research. The BRC provides a comprehensive infrastructure for biological specimen collection and storage:

- Dedicated biobank rooms with 24/7 temperature monitoring and control.
- Twenty three -80°C and seven -20°C sample storage freezers.
- Large liquid Nitrogen storage capacity.
- LIMS system for sample management; FreezerPro.
- Personalised barcode and labelling system for reliable tracking of samples.
- Comprehensive security and emergency response plans in the event of temperature excursions or unit failure.

**Library**

SVUH Library provides information services to all staff of SVHG including clinical, research and support staff. We also support the library needs of all students on placement in the hospital. Despite the challenges of 2020, the library was able to quickly adapt to provide a remote service as most of our resources were already available online, both on the hospital’s IT network and externally. At the same time, social distancing measures were put in place on our premises to keep all our patrons safe. Activity remained busy throughout the year. We had a significant increase in the number of online visits to our website and, in particular, to our e-resources with high numbers of hospital staff registering for remote access. We redesigned our 2 hour Evidence Based Practice (EBP) sessions into an online 45 minute session and this is now being offered to clinical teams. Library staff also offered one-to-one online training sessions to support clinical, research and education needs.

**Research office**

The research office at SVUH supports the management of the research programme and its investigators and has the following major functions:

- First point of contact for all research related enquiries within the hospital.
- Provides signposting to investigators requiring research support.
- Supports investigators to establish their projects including setup, interaction with UCD research, etc.
- Maintains the active study database and assists in compiling research activity reports.
- Assists with managing our research facilities.
- Participation in study audits and quality checks, whether held internally or externally.

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**SVUH Library activity 2020**

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online users</td>
<td>2,514</td>
</tr>
<tr>
<td>Training sessions</td>
<td>17</td>
</tr>
<tr>
<td>Articles for staff</td>
<td>285</td>
</tr>
<tr>
<td>Literature search</td>
<td>41</td>
</tr>
<tr>
<td>New users</td>
<td>223</td>
</tr>
<tr>
<td>Website visits</td>
<td>5,160</td>
</tr>
</tbody>
</table>
Prof. Peter Doran  
**Informed Consent in Clinical Research**

Lynsey O’Sullivan is studying under the supervision of Prof. Peter Doran, at the UCD Clinical Research Centre, School of Medicine, UCD in collaboration with the Health Research Board-Trials Methodology Research Network (HRB-TMRN). Her doctoral research aims to strengthen the methodological evidence base around informed consent in clinical research.

Our work to date has found that most clinical research participants information leaflets/informed consent forms are inappropriately complex and do not comply with guidelines published by literacy agencies for public-facing documents (O’Sullivan L et al; BMJ Open, 2020).

UCD Medicine student, Eleanor Coleman developed a set of practical guidelines, using an Expert Consensus Conference Methodology, to guide researchers in preparing accessible and understandable clinical research participant information leaflets (Coleman E; O’Sullivan L et al; Research Involvement and Engagement, 2021).

Further research has focused on the contextual factors which affect the process of informed consent, from the perspectives of both research staff and research participants. This survey study found that while research participants were generally satisfied with their experience of informed consent, both research participants and research staff emphasised the importance of allocating sufficient time and resources to the process and felt that technology could be used to enhance the understanding of participants regarding research studies and trials (O’Sullivan L et al, Trials, 2021).

**Prof. Michael Joe Duffy**  
**Breast Cancer Research**

**Identification of new molecular treatments for Triple-Negative Breast Cancer (TNBC)**

During 2020, our research continued on the development of new molecular treatments for patients with a form of breast cancer that is currently difficult to treat, i.e., Triple-Negative Breast Cancer (TNBC). A potentially important clinical finding during 2020 was that a family of drugs currently widely used to treat high levels of cholesterol, i.e., statins, inhibited the growth of TNBC cells grown in the laboratory. The inhibition of cancer growth appeared to be mediated by cell cycle inhibition and induction of cell death via apoptosis. Since statins are widely available, are relatively cheap and relatively safe, they are a potential new treatment for patients with TNBC.

**Awards**

Prof. Joe Duffy received the Irish Association for Cancer Research (IACR) Award for his outstanding contribution to cancer research.

Prof. Duffy also received the Irish Cancer Society Award for the best research paper of 2020.

Dr. Rachel Crowley  
**Rare Bone Disease Research and Endocrinology**

Thanks to the hard work of the CRC staff and Laura Feeney in particular, we were able to continue participation in the BUROz trial for XLH, the TOPAZ trial for osteogenesis imperfecta and the ZIPP trial for Paget’s disease, with some Covid-19 protocol modifications.

The team’s experience with Burosumab in the BUROz trial yielded an invitation to guide researchers in preparing accessible and understandable clinical research participant information leaflets (Coleman E; O’Sullivan L et al; BMJ Open, 2020).

UCD Medicine student, Eleanor Coleman developed a set of practical guidelines, using an Expert Consensus Conference Methodology, to guide researchers in preparing accessible and understandable clinical research participant information leaflets (Coleman E; O’Sullivan L et al; Research Involvement and Engagement, 2021).

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**Successful collaborations in endocrinology**

We continued our successful collaboration with Prof. McAuliffe at the National Maternity Hospital and published on hypertension in pregnancy both as a predictor of future risk and the impact of diet on blood pressure. Our membership of the European Network for the Study of Adrenal Tumours (ENSAT), supported by biobanking at the CRC, yielded a publication on urine steroid metabolism.

The Neuroendocrine Tumour service conducted an online study day in December 2020 with a phaeochromocytoma / paraganglioma section hosted by the endocrine service, which was a very successful session.

Dr. Cormac McCarthy  
**Rare Lung Disease Research**

**Our research on Rare Lung Diseases has grown substantially in the last year.**

We have successfully been awarded grants from The LAM Foundation to study Gallium-68 DOTA PET/CT to determine disease activity in lymphangioleiomyomatosis (LAM), which collaborated with the UCD PET/CT Centre to examine this novel clinical biomarker. We recently have been awarded funding from Enterprise Ireland to examine Artificial Intelligence Solution for the Identification and Classification of Rare Lung Diseases from CT scans, with a specific goal to identify rare diffuse cystic lung disease earlier and improve treatment outcomes and develop new research ideas. We have brought the first trial to Ireland of inhaled GM-CSF in autoimmune pulmonary alveolar proteinosis, a rare life shortening disease and our hospital is one of the leading centres worldwide in this multinational trial.

The Rare Lung Disease Research Group has had several high impact publications in the last year in journals including The Lancet, Lancet Respiratory Medicine, American Journal of Respiratory and Critical Care Medicine, European Respiratory Journal, Thorax and Chest. This has included studies on LAM, pulmonary Langerhans cell histiocytosis, Birt-Hogg Dube syndrome, pulmonary alveolar proteinosis and other interstitial lung diseases.

**Prof. Donal O’Shea**  
**Obesity Immunology Research Group**

In 2020, the Obesity Immunology Research Group was joined by 3 full time researchers – Dr. Nidhi Kedia Mehta, Dr. Fáraon Cassidy, Ms. Andrea Woodcock.

Nidhi is funded by a newly awarded HRB-LP which aims to investigate the impact of weight loss therapy on NK cells. Fáraon is funded by a newly awarded paediatric research grant from the NCRC, which will investigate the impact of obesity on vaccine responses. Last but not least, Andrea is undertaking her PhD studies with the group looking at the impact of obesity on the immune system.

In addition to starting two new project grants, the group published several papers in 2020, in journals including Cellular & Molecular Immunology (O’Brien et al), European Journal of Immunology (Pisarska et al) & Frontiers in Immunology (Hams et al).

Finally, in 2020, the group also turned its focus on Covid-19 with several projects investigating the impact on people living with obesity. These studies are headed by Dr. Neil Wrigley-Kelly along with Dr. Fáraon Cassidy, Dr. Nidhi Kedia Mehta, Dr. Ronan Bergin and Ms. Aine Butler, and are supported by generous philanthropic donations to St. Vincent’s Foundation.
In collaboration with Oxford University, we helped establish the international Short Period Incidence Study in Severe Acute Respiratory Infection (SPRINT-SARI) and led the Irish arm of the project.

Leading out on non pandemic research landmark trials

The ICC-CTN has an extensive portfolio of non-pandemic research which has delivered landmark trials with SVUH as Ireland’s leading site engaging in significant patient recruitment. The results are altering clinical practice worldwide. STARRT-AKI (renal replacement therapy in acute kidney injury, NEJM 2020), TTM2 (temperature management after cardiac arrest, NEJM 2021) and PEPTIC (stress ulcer prophylaxis, JAMA 2020) delivered pivotal results in 2020 and 2021, thereby guiding clinical practice globally. The ICC-CTN has just completed recruitment of a 1,700 patient trial of hypercapnia in out-of-hospital cardiac arrest and coordinates a number of ongoing studies (i.e. EPO-TRAUMA, effect of erythropoietin in critically ill trauma patients) throughout Europe with SVUH as the lead site.

Recruited for patient trial of hypercapnia in out-of-hospital cardiac arrest.

Prior to the Covid-19 pandemic, the Randomized, Embedded, Multifactorial, Adaptive, Platform trial in Community Acquire Pneumonia (REMAP-CAP) was established in order to test the efficacy and safety of treatments in a pandemic. To date, the REMAP-CAP trial has recruited for over 900 sites and has defined how critically ill patients are currently treated globally. This trial has achieved over 15,000 randomisations in over 7,000 Covid-19 patients.

13,000 Randomisations in over 7,000 Covid-19 patients.

Building on pandemic preparedness work already in place, SVUH is Ireland’s leading site and the primary coordinating centre for the clinical trials - REMAP-CAP, NEJM 2021 x3, JAMA 2020, ICM 2021, as well as the observational study (SPRINT-SARI) and led the Irish arm of the project. This study which recruited over 440,000 patients globally across 63 countries, including over 2,000 patients in Ireland, described the patient characteristics, comorbidities, clinical course, and outcomes in relation to each Covid-19 pandemic wave. This information was made readily available to critical care clinicians in Ireland and the accompanying Irish SPRINT SARI database at UCD is an ongoing resource to local clinicians and researchers.

As part of our collaboration with Edinburgh University in the genetics of mortality in critical care (GENOMICC) study, we collected biological samples from Covid-19 patients. We showed for the first time in critical illness that genetic determinant is associated with mortality (Nature 2020). This study also identified the target for future therapies in Covid-19.

1,700

Recruited for patient trial of hypercapnia in out-of-hospital cardiac arrest.

The Irish Critical Care-Clinical Trials Network at the forefront of the pandemic response

The Irish Critical Care-Clinical Trials Network (ICC-CTN) at the University College Dublin – Clinical Research Centre at St. Vincent’s University Hospital has led the ICU research response to the Covid-19 pandemic nationally and internationally.

The Irish Critical Care-Clinical Trials Network (ICC-CTN) at the University College Dublin – Clinical Research Centre at St. Vincent’s University Hospital has led the ICU research response to the Covid-19 pandemic nationally and internationally.
Our Hospitals
This last year has seen a steady recovery across the hospital of the effects of Covid-19 and the return to a new normal. The hospital progressed with new initiatives, invested in new technologies and ensured that we continued to lead the way and provide the most advanced and progressive healthcare to our patients.

With construction back on site, we continued with our work on a new state-of-the-art pharmacy and completed work on a bigger car park on the Elm Park Campus. We were also able to provide much needed step down facilities by releasing 24 beds in Caritas for patients who had been discharged from the hospital but not quite ready to go home.

In the middle of all of this the HSE cyber-attack arrived on our doorstep and we witnessed the same focus, commitment and energy from our staff that they had applied to their work throughout the pandemic. Overnight, we were able to secure our systems and ensure that our patients, first and foremost, were not affected by the impact of the attack on healthcare systems in our hospital and across the country. As a result of swift decision-making in terms of mitigating the impact of the cyber-attack, the hospital was in a position to ensure that internal communications systems remained operational.

A major part of our efforts this year was the very active role we played in the national Covid-19 vaccination programme which was delivered to staff across SVHG, to our patients and our HSE colleagues. You can read more about this on page 15.

We have also recently invested in two new CT scanners and one new MRI scanner and the introduction of a new electronic ordering system. Funding was secured in 2021 for an IMS order communications system which will provide significant organisational efficiencies within our diagnostic services and provide more timely access to diagnostic information for clinical staff. The status of diagnostic tests and results will be fully integrated into the ED tracking system providing staff with real time information on the progress of patients and reducing clinical time spent chasing results.

This year we increased the number of ICU beds to 18. Funding was also approved for a 10-bedded ICU which will increase critical care capacity from 18 to 28 beds. See page 34 for more about ICU.

The last 20 months has shown that we can adapt, diversify and meet our patients’ needs – even when challenges occur. It has been a very pressurised and unpredictable time for staff and I wanted to thank them for their continued commitment, hard work and dedication in one of the most challenging times in healthcare.

Kay Connolly
CEO
St. Vincent’s University Hospital

St. Vincent’s University Hospital is one of the world’s leading academic teaching hospitals providing front line, acute, chronic and emergency care across 50 different medical specialities, in the country’s only integrated multi-hospital campus.

We are recognised for setting standards of excellence in clinical diagnosis and treatment, education and research and a pioneering, multi-disciplinary approach to patient care. We are the only public hospital in Ireland with Joint Commission International (JCI) accreditation.
St. Vincent’s University Hospital 2020 stats

- 16,263 Ambulance arrivals
- 614 Beds
- 54,180 ED attendances
- 5,000 Inpatient prescriptions
- 357,446 Items dispensed
- 158,114 Outpatient attendances
- 11.8m Pathology tests
- 40,429 Physio visits
- 181,153 Radiology tests
- 120 Seater lecture theatre
- 3,956 Staff
- 54,180 ED attendances
- 120 Seater lecture theatre
- 8 Theatres, 2 cath labs

St. Vincent’s University Hospital 2020 activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>2019</th>
<th>2020</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ED attendances / presentation</td>
<td>59,615</td>
<td>54,180</td>
<td>-9.1%</td>
</tr>
<tr>
<td>ED admission rate</td>
<td>26.3%</td>
<td>31.1%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

PET (Patient Experience Time):

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2020</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>All patients &lt; 6 hrs</td>
<td>57.5%</td>
<td>69.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Admitted patients &lt; 6 hrs</td>
<td>19.5%</td>
<td>49.0%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Non admitted &lt; 6hrs</td>
<td>72.2%</td>
<td>79.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Average length of stay</td>
<td>8.8</td>
<td>7.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Day case activity</td>
<td>72,800</td>
<td>56,234</td>
<td>-22.8%</td>
</tr>
<tr>
<td>DOSA (Day of Surgery Admission)</td>
<td>88.7%</td>
<td>88.8%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bed days used</td>
<td>204,646</td>
<td>184,504</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Radiology</td>
<td>216,047</td>
<td>181,153</td>
<td>-16.2%</td>
</tr>
<tr>
<td>Pathology tests</td>
<td>12.5m</td>
<td>11.8m</td>
<td>-6%</td>
</tr>
</tbody>
</table>

St. Vincent’s University Hospital Emergency Department 2020

Every nine minutes at St. Vincent’s University Hospital a new patient presents themselves to our Emergency Department.

Cancer services: A review of 2020

Number of patients diagnosed by cancer type

<table>
<thead>
<tr>
<th>Specialty</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breast</td>
<td>406</td>
<td>406</td>
</tr>
<tr>
<td>Colorectal</td>
<td>280</td>
<td>234</td>
</tr>
<tr>
<td>Lung</td>
<td>277</td>
<td>196</td>
</tr>
<tr>
<td>Urology</td>
<td>339</td>
<td>334</td>
</tr>
<tr>
<td>Pancreas</td>
<td>359</td>
<td>322</td>
</tr>
<tr>
<td>Hepatobiliary</td>
<td>136</td>
<td>88</td>
</tr>
<tr>
<td>Hepatocellular Carcinoma</td>
<td>114</td>
<td>116</td>
</tr>
<tr>
<td>Neuroendocrine Tumours</td>
<td>148</td>
<td>101</td>
</tr>
<tr>
<td>Gynaecological</td>
<td>148</td>
<td>170</td>
</tr>
<tr>
<td>Head &amp; Neck</td>
<td>111</td>
<td>70</td>
</tr>
<tr>
<td>Sarcoma</td>
<td>123</td>
<td>116</td>
</tr>
<tr>
<td>Haematology</td>
<td>311</td>
<td>277</td>
</tr>
<tr>
<td>Skin total (incl. Melanoma)</td>
<td>1,879</td>
<td>2,165</td>
</tr>
<tr>
<td>Melanoma only</td>
<td>188</td>
<td>153</td>
</tr>
</tbody>
</table>

St. Vincent’s Healthcare Group

St. Vincent’s University Hospital

We are the primary referral centre for the region which means that patients with specific conditions such as stroke and major trauma can be brought from other hospitals directly to our ED to be treated by our team of specialists.

Our size, our multidisciplinary skill set and our expertise in emergency medicine also allows us to provide a wide range of undergraduate and postgraduate teaching and research opportunities to students and newly qualified doctors from Ireland and overseas.

Over a third of these are 65 years or older and two in three are there as a result of a fall (under 2 metres). Our ED is the major trauma centre for the South East Dublin region serving a population of over 300,000 and treating over 50,000 emergency attendances every year.

Our consultant-led teams operate a 24 hour, 365 days a year service diagnosing acute and urgent illnesses including all types of medical and surgical emergencies for adults and children aged 14 or older.

Cancer services:
A review of 2020

Breast showed a 15% decrease in attendances due to Covid-19 but equalled the diagnosis in the previous year indicating an increase in diagnosis. Gynaecological cancer had an 11% increase in referrals in 2020 from the previous year along with a 45% increase in MDT discussion. Also a clinical decision to review the inclusion of certain borderline cases as cancer diagnosis. Collectively this saw a diagnosis increase of 15%. Non Melanoma Skin Cancers showed a marked increase of 19% in diagnosis which could be attributed to increase resources to reduce backlog in 2020 and fluctuation.

Overall the other specialties demonstrate the challenges the health service were faced with Covid-19 in 2020 and the impact that took on cancer diagnosis.
Despite the challenges of 2020 we have learned that we can move forward and make major advances in our hospital with a motivated and skilled workforce. The year has shown us that our staff are flexible, adaptable and always open and willing to work in a new way for the benefit of our patients. We are capable of working across new specialities and we can work under immense pressure.

The Covid-19 pandemic forced us to change our work practices because of the restrictions it imposed upon us. Despite the many challenges, we made major advances across the hospital, for example, the increase in treatment bays and the upgrade of the infusion/haematology suite in day care oncology – as well as the upgrade of mammography equipment.

We accommodated many non Covid-19 patients from SVUH at the height of the pandemic which meant that patients across both hospitals could be segregated more easily as Covid-19 and non Covid-19. We became the only hospital in the country to continue with the transplant programme. Overnight we were able to transfer – across campus – the equipment and the transplant teams from SVUH to SVPH. Our multidisciplinary teamwork model took on a new meaning and proved to us that staff across all specialities in our Group hospitals could work together for the benefit of both our Covid-19 and non Covid-19 patients. Essentially we were three hospitals operating as one.

We developed a number of patient initiatives to ensure that we could treat as many patients as possible by introducing new pathways and services paying particular attention to patient safety. We introduced a new concierge service at the front of the hospital which meant that patients and their families were immediately directed where to go when they arrived at the hospital.

Today we are getting back on track with a highly professional and highly skilled staff cohort who have gone through a most challenging time. Because of that they have a new found confidence to tackle any problem that comes their way with a new optimism and a can-do attitude. But we are mindful that staff are the key to our success, that the wellbeing of our staff is our number one priority and that we must continue to motivate them and support them at all times.

I’d like to thank them for everything they’ve done and continue to do for our patients and their families.

Nicky Jermyn
Interim CEO
St. Vincent’s Private Hospital

St. Vincent’s Private Hospital is the single, biggest private hospital in Dublin.

Situated on the same grounds as SVUH in Elm Park, Dublin 4, we share resources, expertise and medical facilities with one of the country’s leading academic teaching hospitals. This means that we have the capacity to deal with a high volume of patients with a variety of different and often complex medical and surgical requirements.
At St. Michael’s Hospital, as 2020 progressed, Covid-19 became a part of everyday life and activity returned to more normal levels while we worked within the guidelines and restrictions. Nevertheless, we are reminded daily that this is a deadly virus that was still affecting many of our patients and a virus that continues to challenge us today. As a result we have had to make a number of changes in the way we work and in the configuration of the hospital.

We built isolation pods in the Emergency Department to make it possible to safely continue to diagnose and care for patients with acute and urgent illnesses. We erected a drive-in swabbing hub in our car park to allow patients and staff to be tested while remaining in their cars. Our team reconfigured the hospital space to deliver the safest levels of care by physically dividing the inpatient accommodation into two separate areas: one side to care for patients admitted on the Covid-19 pathway and the other to treat non-Covid-19 patients.

Propelling us on the road to recovery, our successful vaccination programme delivered 2,800 doses to staff and patients which also included 600 doses to our CHO 6 colleagues.

In May 2020, we launched a post Covid-19 pulmonary rehabilitation service to support patients who had recovered from the virus, but who continued to experience respiratory symptoms. As well as offering this service to our cohort in St. Michael’s, patients can also be referred from SVUH. This closer collaboration between the hospitals continued as Covid-19 patients who did not require the enhanced services in SVUH were transferred to our hospital to recover and then be discharged home.

We continued to work with our Community Healthcare Organisation (CHO 6) to develop the Integrated Care Programme for Older Persons (ICPOP) under the umbrella of Sláinte Care. The ICPOP programme will deliver an end to end pathway of cohesive primary, secondary and acute care services for older people with a specific focus on those with more complex needs and frailty. Adopting an integrated and multidisciplinary approach within the community, the aim is to enable older people to live well in their own homes and communities, thereby shifting the delivery of care away from acute hospitals towards community based, planned and co-ordinated care.

Anne Coleman
CEO
St. Michael’s Hospital
Our Governance

Some key milestones

1834: St. Vincent’s Hospital was opened by the Religious Sisters of Charity at 56 East St. Stephen’s Green – at the height of a cholera pandemic in Ireland.

1869: Share transfer from RSC to St. Vincent’s Holdings CLG (SVH CLG) pending receipt from one remaining stakeholder.

1876: St. Michael’s Hospital Dún Laoghaire opens with 40 beds.

1892: Nurses’ training school opens. Today, there are over 400 undergraduate nurses on clinical placements every year.

1909: First operating theatre completed. Today, over 100 years later, we perform over 10,000 surgeries every year across our three hospitals.

1912: The Education and Research Centre was opened. Today, teaching, education and research is central to everything we do and we are leaders in scientific and translational research with our academic partners in University College Dublin.

1989: 94 Lower Leeson St. was converted into a semi-private nursing home.

1993: We carried out our first liver transplant. In 1999, after 1,300 transplants-history was made as a combined team from St. Vincent’s University Hospital and Mater Hospital performed the first ever double liver and lung transplant.


2021: St. Vincent’s Healthcare Group DAC

St. Vincent’s Hospital was opened by the Religious Sisters of Charity (RSC) at 56 East St. Stephen’s Green – at the height of a cholera pandemic in Ireland.

Today, the hospital provides specialist clinical services to over 5,500 day cases per annum.

Since then we have continued to evolve our hospitals in line with the healthcare needs of the local and national population, whilst at the same time anticipating and responding to the many challenges and opportunities of the future.

Today – 187 years after opening our doors to our first 12 patients – we serve a core local population of 600,000, a regional population of 1.1m and also the national population of 4.9m for national screening, transplant and other programmes.

St. Vincent’s Holdings CLG

Once we receive a consent letter from one remaining stakeholder, the RSC will cease all involvement in St. Vincent’s Healthcare Group and will transfer their shares in SVHG to a newly formed company, SVHG CLG. The company is a not-for-profit with charitable status which is governed by Irish company law.

The main objective of SVHG is to advance healthcare in Ireland, a purpose of benefit to the community, by promoting medical education, medical research and patient care in all areas of medicine through SVHG and to reflect compliance with national and international best practice guidelines on medical ethics and the laws of Ireland. This will be achieved through the provision of support to companies which are registered as charities on the register of charitable organisations maintained by the Charities Regulatory Authority and which are the Company’s subsidiaries.

St. Vincent’s Healthcare Group DAC

SVHG objectives are charitable in nature with established charitable status. The Constitution of St. Vincent’s Healthcare Group is our governing document.

The Board is committed to ensuring that the highest levels of corporate governance are applied. To this end, a detailed Code of Governance Framework is in place which details our objectives and mission, statutory and regulatory frameworks which apply, duties and composition of the Board of Directors, details of internal controls, Board committees and the standing orders which will govern Board meetings.

As noted in our constitution, following the transfer of RSC shares, the main objectives of SVHG are:

- To provide medical, surgical, nursing services and accommodation for the treatment of sick persons and for the relief, cure, rehabilitation and prevention of sickness and disability both physical and mental
- To provide a range of health services by the establishment of a new maternity, obstetrics, gynaecology and neonatal hospital
- To conduct and maintain the facilities in compliance with national and international best practice guidelines on medical ethics and the laws of Ireland
- To provide healthcare and pastoral care services for the support of patients, relatives and staff
- To promote opportunities for education and research

SVHG is registered as a Designated Activity Company (DAC). Each of its three existing hospitals operates as a branch with the Chief Executive of each hospital reporting to the Board of the Company. When the National Maternity Hospital relocates its operations to the Elm Park campus that hospital’s operations will be transferred into a separate wholly owned subsidiary called National Maternity Hospital at Elm Park DAC. The constitution of this subsidiary will comply with the terms as set out in the Mulvey Report 2016- terms of agreement between Minister for Health, SVHG and the National Maternity Hospital (Holles St) re. governance and future operations of the National Maternity Hospital after its relocation to the Elm Park campus.
The Board has overall responsibility for the strategic development and policy of St. Vincent’s Healthcare Group. The Directors are drawn from diverse backgrounds in business and the professions, and bring a broad range of experience and skills to the Board’s deliberations.

James Menton was appointed a Director and Chair of the SVHG in September 2014. A Fellow of Chartered Accountants Ireland, he was previously a senior partner in both Andersen and KPMG. He is Chair of Providence Resources, an oil and gas company with a portfolio of appraisal and exploration assets located offshore Ireland. James is Chair of the Board of Lisney, one of Ireland’s leading real estate agencies and is also Chair of CWG Security, a rapidly growing enterprise mobility and cyber security consultancy business. He was Chairman of the Quinn Group parent company which implemented the reorganisation and restructuring of the Quinn manufacturing group of companies. He was also the non-Executive Chair of ANG DAC – the parent company of the Fields and Fraser Hart jewellery store chain in Ireland and the UK.

Gerard Flood is a Fellow of Chartered Accountants Ireland and a former Partner and Head of Corporate Finance in KPMG. A Board member of a number of companies, he has advised many of Ireland’s senior business executives and their organisations for over 30 years.

Dr. John Holian is a graduate of the Royal College of Surgeons. He completed his specialist training in Nephrology in Australia in 2009 and obtained a PhD from Sydney University in the area of diabetic nephropathy. Followed by a fellowship in renal transplantation at the Royal Free Hospital, London.

John returned to Dublin in 2010 as Consultant Nephrologist at SVUH, and is an Associate Professor at the School of Medicine and Medical Science, UCD. He has chaired the research committee of the Irish Nephrology Society, is Chair of the Medical Board at SVHG and is lead nephrologist on the national Kidney-Pancreas transplant programme.

Dr. John Holian

Ann Hargaden was the investment director in Lisney for over 20 years. She specialised in advising institutions, property companies and private investors in acquiring and selling commercial investment property. Her experience included projects for major national and international clients.

Ann is a Fellow of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors and a member of the Institute of Directors.

Ann Hargaden

Myles Lee was Group Chief Executive of CRH plc, Ireland’s largest industrial company. Myles, who has extensive international business experience, is also a non-executive director of Trane Technologies plc.

Between 2009 and 2013, Myles Lee was Group Chief Executive of CRH plc, Ireland’s largest industrial company. Myles, who has extensive international business experience, is also a non-executive director of Trane Technologies plc.

Myles Lee

Dr. Rhona Mahony is an obstetrician and gynaecologist and specialist in maternal and fetal medicine. She is a Fellow of the RCOG UK, the RCPI in Ireland and was awarded an Honorary Fellowship of the American College of Obstetricians and Gynaecologists and an Honorary Doctorate of Medicine from NUI for her contribution to women’s health. In 2018, she was awarded an honorary fellowship of the UCD Medical School and a UCD Alumni Award. Dr. Mahony sits on the Advisory Board of Trinity Business School (TBS) where she also sits on the Executive Education Board. In 2020 she joined the Board of Halo Care, a digital health company which assists older people to live longer, healthier lives at home. She previously served as Executive Director of the Women and Children’s Clinical Academic Directorate within Ireland East Healthcare Group and as Master of the National Maternity Hospital (NMH) in Dublin from 2012 to 2018. In 2014, Dr. Mahony became an Eisenhower Fellow spending time in the USA as part of a Multi-Nation Leadership Programme. In 2019, Dr Mahony founded the National Maternity Foundation, which supports the work of NMH. Dr. Mahony is a member of the Institute of Directors of Ireland and serves on the Board of SVHG and on the Board of the Little Museum of Dublin.

Dr. Rhona Mahony

Nicola McCracken is the Head of Group Human Resources at DCC plc, the leading international sales, marketing and support services group. Prior to this, Nicola worked with CRH plc for nine years as their HR Director responsible for Talent and Reward across the global group. Earlier in her career she enjoyed a consulting career with PricewaterhouseCoopers in Europe and North America where she helped global organisations from multiple industry sectors adapt their human capital strategies to improve business performance.

Nicola McCracken

Conall O’Halloran is a former partner in KPMG where he acted as lead audit partner for a number of large Irish and UK listed public companies. He served two terms as KPMG’s Head of Audit and as a member of the Firm’s Leadership Team. He also served two terms on Council of the Institute of Chartered Accountants, serving as President in 2019/20, and where he continues to participate as Immediate Past President. Conall has also represented the Irish profession as their nominee on the Company Law Review Group and on the UK FRC’s Audit and Assurance Board.

Conall O’Halloran

Imelda Reynolds is Chair and Partner of Beauchamps Solicitors LLP where her practice areas include commercial real estate and governance advising. Imelda is a Council member of the Law Society of Ireland where she chairs the Regulation of Practice Committee and is President of the Institute of Directors Ireland.

Imelda Reynolds

Mark Ryan was Country Managing Director of Accenture in Ireland between 2005 and 2014 and has successfully operated at senior management levels in Ireland and internationally. During his career with Accenture, he spent extended periods working in the US and UK. Mark served in numerous management and executive roles in delivering major strategy, IT and business change programmes both locally and internationally. Mark brings a strong understanding of commercial leadership and business perspective to the Board. He is a non-Executive Director of DCC Plc, Wells Fargo Bank International, Eicon, Publicis and StarComms (USA).

Mark Ryan
The Board of Directors conducts a self assessment appraisal each year.

SVHG Board Meeting
Attendances – 2020

<table>
<thead>
<tr>
<th>Board Member</th>
<th>Meetings Attended</th>
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</thead>
<tbody>
<tr>
<td>Dr. David Brophy**</td>
<td>8</td>
</tr>
<tr>
<td>Deirdre Burns**</td>
<td>7</td>
</tr>
<tr>
<td>John Compton</td>
<td>7</td>
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<tr>
<td>Gerard Flood</td>
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<tr>
<td>Ann Hargaden</td>
<td>8</td>
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<tr>
<td>Dr. John Holian***</td>
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<tr>
<td>Myles Lee</td>
<td>7</td>
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<tr>
<td>James Menton (Chair)</td>
<td>8</td>
</tr>
<tr>
<td>Dr. Rhona Mahony</td>
<td>7</td>
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<tr>
<td>Sharen McCabe**</td>
<td>7</td>
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<tr>
<td>Nicola McCracker***</td>
<td>0</td>
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<tr>
<td>Conall O’Halloran***</td>
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<tr>
<td>Imelda Reynolds</td>
<td>8</td>
</tr>
<tr>
<td>Mark Ryan *</td>
<td>6</td>
</tr>
</tbody>
</table>

* Appointed in 2020
** Resigned in 2021
*** Appointed in 2021

The Board has established the following committees which operate under clearly defined terms of reference. The majority of Board members have additional responsibilities through their participation on Board committees. The following Board committees operated during the year:

<table>
<thead>
<tr>
<th>Board Sub Committee</th>
<th>Meetings Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Hospitals Oversight</td>
<td>4</td>
</tr>
<tr>
<td>St. Vincent’s Private Hospital Oversight</td>
<td>6</td>
</tr>
<tr>
<td>Audit</td>
<td>4</td>
</tr>
<tr>
<td>Nominations &amp; Remuneration</td>
<td>3</td>
</tr>
<tr>
<td>Risk, Quality &amp; Safety</td>
<td>3</td>
</tr>
<tr>
<td>Strategy &amp; Innovation</td>
<td>1</td>
</tr>
</tbody>
</table>

The Board met eight times during 2020 and attendance of Directors was as follows:

SVHG Board Meeting
Attendances – 2020

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</tr>
</tbody>
</table>

* Appointed in 2020
** Resigned in 2021
*** Appointed in 2021

The Board of Directors conducts a self assessment appraisal each year.

Group Management

Anne Coleman
CEO
St. Michael’s Hospital

Kay Connolly
CEO
St. Vincent’s University Hospital

Prof. Peter Doran
Group Director of Research

Ina Foley
Group Head of Communications and Brand

Nicky Jermyn
Group Director of Strategy and Interim CEO of St. Vincent’s Private Hospital

Prof. Michael Keane
Group Clinical Director

Neil Parkinson
Group Director of Finance
Financial review

St. Vincent's Healthcare Group DAC (SVHG) has three hospitals, two of which are publicly funded through Section 38 grants. Each of our hospitals operate as a branch of SVHG and their results are combined into the consolidated financial statements of the Group.

The Group recorded a net loss of €3.8m for the year ended 31st December 2020 compared to a profit of €1.3m in 2019. While never wishing to record a loss, the Group believe that a satisfactory financial performance was achieved in 2020 against the backdrop of the Covid-19 pandemic. Our public hospital provided its full capacity to the public health system for several months following an agreement with the HSE to do so on a cost recovery basis. Following the first national lockdown, we operated in an uncertain environment for the remainder of the year and SVHG EBIDA performance exceeded our initial targets set after we exited the first lockdown.

The HSE, through the Ireland East Hospital Group, provided funding for the incremental costs incurred in dealing with the impact of the pandemic on the operation of the hospitals. Our two public funded hospitals recorded balanced budgeted positions for the year.

Income

Our two public hospitals received funding under Section 38 of the Health Act in the amount of €350m in the year. This included nearly €18m expenditure specifically related to the additional staffing and other costs associated with addressing the Covid-19 pandemic.

Expenditure

The Group recorded a 6.9% increase in expenditure over the prior year. The HSE provided additional funding during the year to fund the additional costs and staffing required to address the measures posed by the pandemic. This funding addressed costs such as additional doctors and nursing staff, significantly increased use of personal protection equipment (PPE), laboratory tests and also compensated for reduced patient income due to lower non-Covid-19 hospital activity. Our total pay costs, including funding for Covid-19 related costs, increased by 6% which was also reflected in an increase of 6.8% in our staff complement.

Our finance and procurement teams worked hard throughout the year to not only source and obtain scarce PPE and other equipment but also to do so while ensuring that costs were properly managed and contained where possible. This included the separation and tracking of Covid-19 related costs to ensure we both optimised our expenditure, maintained control and enabled us to better plan for future activity in an ongoing pandemic environment.

Our interest cost at €5.3m remained at similar levels to the prior year. Trade debtors were maintained at similar levels in the State, together with lower than normal activity levels which occurred during the second national lockdown in the second half of the year.

The Group’s net depreciation charge in the year, following amortisation of grants, increased by 6.4% to €2.6m which partly reflects the increase in investment in equipment, facility improvements and ICT upgrades in both our public and private hospitals.

The Group recorded a loss of €3.8m as against a profit of €1.3m in the prior year which reflects both the financial impact and the level of activity and support provided to patients by the Group since the advent of the Covid-19 pandemic.

Balance sheet

The table below summarises the Group’s consolidated balance sheet at 31st December 2020:

<table>
<thead>
<tr>
<th></th>
<th>2020 €m</th>
<th>2019 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>570</td>
<td>560</td>
</tr>
<tr>
<td>Current assets</td>
<td>86</td>
<td>83</td>
</tr>
<tr>
<td>Total assets</td>
<td>656</td>
<td>643</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>79</td>
<td>77</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>373</td>
<td>353</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>452</td>
<td>430</td>
</tr>
<tr>
<td>Net assets</td>
<td>204</td>
<td>213</td>
</tr>
</tbody>
</table>

Fixed assets reflect an investment of €22m in ongoing works to replace our pharmacy, extend the multi-storey car park and other campus enabling works, all of which are designed to enable and facilitate the relocation of the National Maternity Hospital to the Elm Park campus.

The financial impact on the Group of the Covid-19 pandemic is reflected in the reduction of its earnings before interest, depreciation and amortisation (EBIDA) to €14.1m from €18.5m which was recorded in 2019. This primarily reflects the utilisation of our private hospital as a public hospital by the HSE for three months of the year, as occurred in many private hospitals in the State, together with lower than normal activity levels which occurred during the second national lockdown in the second half of the year.

Capital expenditure during the year was primarily of a maintenance nature, replacement of ageing equipment and some additional equipment necessary to address the requirements arising due to the pandemic. This included the fitting out of a ward to provide additional ICU bed capacity. We also expanded the Emergency Department to facilitate the segregation of Covid and non-Covid patients on their arrival at St. Vincent’s University Hospital. The private hospital invested €4m in capital expenditure during the year, a similar amount to that invested in the prior year.”

Non-current liabilities include loan and lease funding in the amount of €45m in respect of the private hospital. During the year, the Group placed a further €5m in the Sinking Fund to assist in the repayment of these loans, bringing the amount invested in the Sinking Fund to €27m. Capitalisation amounts of €165m represent grant amounts received which will be amortised in line with the utilisation of those assets.

The Group emerged from this Covid-19 pandemic year in a satisfactory position considering the circumstances under which it operated during the course of 2020.

Neil Parkinson
Group Director of Finance
Directors’ report

The Directors present their report and the audited Group financial statements for the year ended 31 December 2020.

Principal activity and risks

The Company operates two public healthcare hospitals and one private healthcare hospital. The Company’s public healthcare hospitals are funded by HSE funding under Section 38 of the Health Act 2004, patient income and other income. The Company’s current shareholders are the Religious Sisters of Charity (see note 28). The Company is subject to the normal operating and financial risks associated with the current public and private healthcare environments.

The principal risks facing the Company are set out below:

- The principal financial risk facing the publicly funded hospitals is the cost of running the agreed service levels within the budgetary allocation provided by the HSE, particularly in the context of the demand led nature of unscheduled care. The Board recognises that the financial risks are greater than previously faced due to increasing volumes of activity, medical inflation, associated complexities and PHI income pressures which have a direct impact due to the net funding model.
- The Company is dependent upon skilled and competent staff in order to maintain activity levels and ensure a safe delivery of service to patients. The retention of staff is a key priority given the increasingly competitive labour market and the shortage of skilled and experienced healthcare professionals across a number of specialties and disciplines.
- The Company is providing increasingly complex medical procedures, with the associated underlying clinical risks for patients. The ageing demographic will see a considerable increase in demand for healthcare and management of chronic illness over the coming years.
- The Company has a sizeable infrastructure and equipment asset base which will need substantial investment over the next number of years to ensure that they are able to meet all relevant requirements and standards.
- The operational and financial risks posed by the Covid-19 pandemic are detailed in the Covid-19 note in the Directors’ report.

Results and dividends

The loss for the year, after providing for depreciation net of amortisation of grants of €12,623,939 and net interest expense of €5,293,676, amounted to €3,881,692 (2019: profit of €3,131,343). No dividends are proposed.

Review of activities and going concern

The Directors have performed an assessment of going concern including a review of the Company’s current cash position, available banking facilities and financial forecasts for 2021 and 2022, including the ability to adhere to banking and covenant covenants. In doing so, the Directors have considered the uncertain nature of the current Covid-19 pandemic, current activity levels in our three hospitals and extensive actions already undertaken to deal with the impact of the pandemic on activity levels and costs.

St. Vincent’s University Hospital and St. Michael’s Hospital operate as public hospitals under Section 38 of the Health Act 2004. Under the terms of that legislation, the HSE provides capital and non-capital funding to the hospitals on an annual basis in accordance with the terms of agreed service level agreements (SLAs). Events or conditions outside of the SLAs may give rise to additional funding requirements, for example, in relation to the Covid-19 pandemic whereby the HSE, through the Ireland East Hospital Group, has provided funding for the incremental costs incurred in relation to the operation of the hospitals. All SLAs and other agreements with the HSE are managed so that, taking account of HSE and non-HSE income, a position close to or at breakeven is achieved. The historical deficit on reserves includes the costs associated with additional activity incurred in St. Vincent’s University Hospital in prior years which reimbursement is the subject of ongoing discussions with the HSE. The Directors are satisfied that the hospital can operate notwithstanding this deficit and that both hospitals can manage their outgoings in the context of the agreed SLA/HSE funding levels.

St. Vincent’s Private Hospital is financed through property and equipment loans from a financial institution and third party investors relating to the construction of the facility and an overdraft for working capital purposes. Loan repayments are made to a Sinking Fund deposit account. Usual financial covenants apply to the facilities. From mid-March 2020 to 30 June 2020, the hospital ceased providing private healthcare services and, under the terms of an agreement with the HSE, the facility was made available to the public healthcare system to deal with the then requirements arising from the Covid-19 pandemic. The arrangement with the HSE provided for recovery of costs in compensation.

The hospital re-commenced private healthcare services in July 2020, with a gradual ramp up in activity on transition. The private hospital has also entered into an arrangement for the provision of surge capacity to the public health system to cover the ongoing demands of the Covid-19 pandemic. As a result of the impact of the initial HSE agreement on private healthcare income, management sought an agreed suspension of covenants in December 2020. The actual outcome for 2020 was ahead of the reference case prepared to take account of the pandemic and the initial HSE agreement and the hospital continues to trade in line with its forecasts and plans. Although trading is in line with plans reflecting the impact of the pandemic, the Company’s bankers have agreed suspension of covenants for 2021 to take account of the impact of the pandemic, the increase in working capital requirements as a result of delays in processing patient billings due to the HSE cyber-attack and the impact on the overall leverage covenant.

Having regard to the foregoing and after making enquiries, including consideration of the continuing impact of Covid-19 on St. Vincent’s Private Hospital services, the Directors have a reasonable expectation that the individual hospitals and the Company has adequate resources to continue for the foreseeable future, being at least 12 months from date of approval of these financial statements. The Directors have considered that current uncertainties would not have a material impact on the ability to continue as a going concern as of the approval date. Therefore, the Directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Directors’ report – continued

Directors

The current Directors and Directors who retired during the period from 1 January 2020 to the date of approval of these financial statements are set out on page 89. Except as noted, all served as Directors for the entire year. The Directors and secretary had no interests in the shares of the Company or any other Group company at 31 December 2020. The Directors do not receive any remuneration for the services as Directors or Board committee members.

Future developments

The Company plans to continue for the foreseeable future, being at least 12 months from date of approval of these financial statements. The Directors have a reasonable expectation that the individual hospitals and the Company has adequate resources to continue for the foreseeable future, being at least 12 months from date of approval of these financial statements. The Directors have performed an assessment of going concern including a review of the Company’s current cash position, available banking facilities and financial forecasts for 2021 and 2022, including the ability to adhere to banking and covenant covenants. In doing so, the Directors have considered the uncertain nature of the current Covid-19 pandemic, current activity levels in our three hospitals and extensive actions already undertaken to deal with the impact of the pandemic on activity levels and costs.

The actual outturn for 2020 was ahead of the reforecasts prepared to take account of the pandemic and the initial HSE agreement and the hospital continues to trade in line with its forecasts and plans. Although trading is in line with plans reflecting the impact of the pandemic, the increase in working capital requirements as a result of delays in processing patient billings due to the HSE cyber-attack and the impact on the overall leverage covenant.

The project to relocate the National Maternity Hospital to the Elm Park Campus of St. Vincent’s University Hospital (SVUH) is ongoing. As for any significant construction project, this will involve disruption and inconvenience for both patients and staff. The Group will act to minimise both the disruption to operations and the risks inherent in such a project but will not be able to eliminate them during the course of the new hospital’s construction.

Prompt Payment of Accounts Act, 1997 (Amendment Order 2000)

The Directors acknowledge their responsibility for ensuring compliance with the Prompt Payment of Accounts Act 1997 (Amendment Order 2000). Procedures have been implemented to identify dates upon which invoices fall due for payment and for payment to be made on such dates. Accordingly the Directors are satisfied that the Company has complied with the provisions of the Act, in all material respects.

Public Pay Policy

The Directors acknowledge that St. Vincent’s University Hospital and St. Michael’s Hospital, as publicly funded entities, are required to comply with Public Pay Policy and have done so for the year ended 31 December 2020.

Independent auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

Taxation status

The Company has charitable tax status.

Directors’ responsibilities statement

The Directors are responsible for preparing the Directors’ Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Group’s and Company’s assets, liabilities and financial position at the end of the financial year and the profit or loss of the Group for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Group’s and Company’s assets, liabilities and financial position at the end of the financial year and the profit or loss of the Group for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Group and Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Directors’ report – continued

Directors’ compliance statement
The Directors acknowledge that they are responsible for securing the Company’s compliance with its relevant obligations.

The Directors confirm that they have:
1) Drawn up a compliance policy statement setting out the Company’s policies respecting compliance by the Company with its relevant obligations.
2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company’s relevant obligations.
3) Conducted a review, during the financial year ended 31 December 2020 of the arrangements and structures, referred to at 2) above.

Audit committee
The company has an Audit committee consisting of non-Executive Directors of the Company.

Accounting records
The measures taken by the Directors to secure compliance with the Company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the branch offices at St. Vincent’s University Hospital, Elm Park, Dublin 4, St. Vincent’s Private Hospital, Merrion Road, Dublin 4 and St. Michael’s Hospital, Dún Laoghaire, Co. Dublin.

Disclosure of information to auditors
The Directors in office at the date of this report have each confirmed that:
• as far as he/she is aware, there is no relevant audit information of which the Company’s statutory auditors are unaware; and
• he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s statutory auditors are aware of that information.

Cyber-attack on HSE’s ICT systems
On 14th May 2021 the HSE’s ICT systems were subject to a cyber-attack. In order to reduce the risk of the Group’s systems being infected and possible spread of malware to its own systems, the Group’s three hospitals quickly responded to the threat and shut down its interfaces with external systems. Fortunately, our hospitals were able to continue to operate effectively with only a limited impact on its operations and the cancellation of only a small number clinical procedures and patient appointments.

Working in conjunction with the HSE’s ICT Group and advisors, the Group’s hospitals gradually restored its external links and systems. Following a thorough investigation of all of its IT systems, the Group’s hospitals were able to repel the attack through measures already in place.

SVHG implemented a number of additional security measures to reflect the increased risk with the assistance and under the advice of an external security company. Because of the swift actions taken, the existing and supplemental security measures implemented SVHG were amongst the first to reach green level three status. This allowed for full reconnection to the HSE network and its services. While most systems were restored within several weeks it did take a number of months to restore all of the external HSE services.

SVHG will continue to develop its cybersecurity strategy, adopt appropriate security measures and be vigilant in its efforts to protect and enhance the security of its ICT systems and data.

Subsequent events
Save as disclosed in Note 28 relating to the proposed transfer by the Religious Sisters of Charity of its shareholding in St. Vincent’s Healthcare Group and the disclosures relating to the Covid-19 pandemic and the cyber-attack on the HSE’s ICT systems, there are no other material events that require disclosure or any adjustments to the financial statements.

Political contributions
The Company made no political contributions during the year ended 31 December 2020 (2019: €Nil).

Research and development
The group facilitates on-going medical research in its hospitals.

Dividends
There were no dividends proposed or paid during the year.

On behalf of the Board

James Menton
Director

Gerard Flood
Director

Directors’ report – continued

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On behalf of the Board

James Menton
Director

Gerard Flood
Director

Directors’ compliance statement
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The Directors confirm that they have:
1) Drawn up a compliance policy statement setting out the Company’s policies respecting compliance by the Company with its relevant obligations.
2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company’s relevant obligations.
3) Conducted a review, during the financial year ended 31 December 2020 of the arrangements and structures, referred to at 2) above.

Audit committee
The company has an Audit committee consisting of non-Executive Directors of the Company.

Accounting records
The measures taken by the Directors to secure compliance with the Company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are located at the branch offices at St. Vincent’s University Hospital, Elm Park, Dublin 4, St. Vincent’s Private Hospital, Merrion Road, Dublin 4 and St. Michael’s Hospital, Dún Laoghaire, Co. Dublin.

Disclosure of information to auditors
The Directors in office at the date of this report have each confirmed that:
• as far as he/she is aware, there is no relevant audit information of which the Company’s statutory auditors are unaware; and
• he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s statutory auditors are aware of that information.

Cyber-attack on HSE’s ICT systems
On 14th May 2021 the HSE’s ICT systems were subject to a cyber-attack. In order to reduce the risk of the Group’s systems being infected and possible spread of malware to its own systems, the Group’s three hospitals quickly responded to the threat and shut down its interfaces with external systems. Fortunately, our hospitals were able to continue to operate effectively with only a limited impact on its operations and the cancellation of only a small number clinical procedures and patient appointments.

Working in conjunction with the HSE’s ICT Group and advisors, the Group’s hospitals gradually restored its external links and systems. Following a thorough investigation of all of its IT systems, the Group’s hospitals were able to repel the attack through measures already in place.

SVHG implemented a number of additional security measures to reflect the increased risk with the assistance and under the advice of an external security company. Because of the swift actions taken, the existing and supplemental security measures implemented SVHG were amongst the first to reach green level three status. This allowed for full reconnection to the HSE network and its services. While most systems were restored within several weeks it did take a number of months to restore all of the external HSE services.

SVHG will continue to develop its cybersecurity strategy, adopt appropriate security measures and be vigilant in its efforts to protect and enhance the security of its ICT systems and data.

Subsequent events
Save as disclosed in Note 28 relating to the proposed transfer by the Religious Sisters of Charity of its shareholding in St. Vincent’s Healthcare Group and the disclosures relating to the Covid-19 pandemic and the cyber-attack on the HSE’s ICT systems, there are no other material events that require disclosure or any adjustments to the financial statements.

Political contributions
The Company made no political contributions during the year ended 31 December 2020 (2019: €Nil).

Research and development
The group facilitates on-going medical research in its hospitals.

Dividends
There were no dividends proposed or paid during the year.

On behalf of the Board

James Menton
Director

Gerard Flood
Director
Report on the audit of the financial statements

Opinion
In our opinion, St. Vincent’s Healthcare Group DAC’s group financial statements and company financial statements (the “financial statements”):

- have a true and fair view of the Group’s and the Company’s assets, liabilities and financial position as at 31 December 2020 and of the Group’s and the Company’s loss and the Group’s cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements included within the Directors’ Report and Consolidated Financial Statements (the “Annual Report”), which comprise:

- the Consolidated and Company Balance Sheet as at 31 December 2020;
- the Consolidated Profit and Loss Account for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) are further described in the auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASAs’ Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group’s or the Company’s ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Auditors’ responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

We have nothing to report based on these responsibilities.

Use of this report
This report, including the opinions, has been prepared for and only for the Company’s members as a body in accordance with Section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting
Companies Act 2014 opinions on other matters
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.

The Consolidated Profit and Loss Account is in agreement with the accounting records.

Other exception reporting
Directors’ remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors’ remuneration and transactions specified by Sections 395 to 392 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Paul O’Connor
for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin 21 October 2021

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements
As explained more fully in the Directors’ Responsibilities Statement set out on page 91, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:


This description forms part of our auditors’ report.

Other required reporting
Companies Act 2014 opinions on other matters
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.

The Consolidated Profit and Loss Account is in agreement with the accounting records.

Other exception reporting
Directors’ remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors’ remuneration and transactions specified by Sections 395 to 392 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Paul O’Connor
for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin 21 October 2021

St. Vincent’s Healthcare Group

Annual Report 2020
### Consolidated profit and loss account

**Financial Year Ended 31 December 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income – continuing operations</td>
<td>€507,935,836</td>
<td>€484,104,407</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>(€386,530,914)</td>
<td>(€362,384,337)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>€121,404,922</td>
<td>€121,720,070</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(€119,912,938)</td>
<td>(€115,114,458)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€1,491,984</td>
<td>€6,605,612</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>€7,000,984</td>
<td>€6,605,612</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(€5,293,676)</td>
<td>(€5,294,269)</td>
</tr>
<tr>
<td>Operating profit before taxation</td>
<td>€(3,801,692)</td>
<td>€1,311,343</td>
</tr>
<tr>
<td>Tax on (loss)/profit on ordinary activities</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>(Loss)/Profit on ordinary activities after taxation for the financial year</td>
<td>€(3,801,692)</td>
<td>€1,311,343</td>
</tr>
</tbody>
</table>

### Consolidated statement of comprehensive income

**Financial Year Ended 31 December 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/Profit on ordinary activities after taxation for the financial year</td>
<td>(€3,801,692)</td>
<td>€1,311,343</td>
</tr>
<tr>
<td>Other comprehensive income/(expense):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– change in value of hedging instrument</td>
<td>1,344,234</td>
<td>(€561,984)</td>
</tr>
<tr>
<td>Remeasurement of net defined benefit liability</td>
<td>(€2,921,000)</td>
<td>(€3,345,000)</td>
</tr>
<tr>
<td>Total recognised losses relating to the year</td>
<td>(€5,378,458)</td>
<td>(€2,595,641)</td>
</tr>
</tbody>
</table>
## Consolidated balance sheet

**As at 31 December 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>€569,905,556</td>
</tr>
<tr>
<td>Financial assets</td>
<td>12</td>
<td>€32,485</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€591,391,041</strong></td>
<td><strong>€592,266,745</strong></td>
</tr>
</tbody>
</table>

| Current assets | | |
| Stocks | 13 | €5,889,440 | €5,847,337 |
| Debtors | 14 | €58,091,899 | €59,401,741 |
| Cash at bank and in hand | 19 | €22,009,861 | €17,334,195 |
| **Total** | **€85,991,200** | **€82,583,273** |

| Creditors – amounts falling due within one year | | |
| **Total** | **€6,496,385** | **€5,961,501** |

| Total assets less current liabilities | | |
| **Total** | **€576,434,426** | **€565,788,246** |

| Creditors – amounts falling due after more than one year | | |
| Borrowings and other liabilities | 16 | (€149,140,612) | (€149,941,795) |
| Deferred investment funding | 21 | (€9,567,656) | (€11,513,624) |
| Capitalisation accounts – deferred grants | 23 | (€184,614,382) | (€162,421,846) |
| **Total** | **(€216,346,514)** | **(€220,688,175)** |

| Net assets excluding pension liability | | |
| **Total** | **€217,487,912** | **€245,100,071** |

| Net assets including pension liability | | |
| **Total** | **€203,915,181** | **€213,373,240** |

| Capital and reserves | | |
| Called up share capital | 24 | €4 | €4 |
| Share premium account | | €8,000,000 | €8,000,000 |
| Revaluation reserve – Land | 11 | €220,000,000 | €220,000,000 |
| Revaluation reserve – Buildings | 15 | €51,829,434 | €55,909,114 |
| Cashflow hedge reserve | 19 | (€16,765,262) | (€18,109,495) |
| Profit and loss account | 22 | (€59,148,995) | (€52,482,383) |
| **Total** | **€203,915,181** | **€213,373,240** |

**On behalf of the Board**

James Menton  
Director

Gerard Flood  
Director

## Company balance sheet

**As at 31 December 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>€552,247,895</td>
</tr>
<tr>
<td>Financial assets</td>
<td>12</td>
<td>€32,588</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€584,836,483</strong></td>
<td><strong>€574,259,631</strong></td>
</tr>
</tbody>
</table>

| Current assets | | |
| Stocks | 13 | €5,889,440 | €5,847,337 |
| Debtors | 14 | €70,818,856 | €71,504,655 |
| Cash at bank and in hand | 19 | €21,926,499 | €17,273,997 |
| **Total** | **€98,634,795** | **€94,625,989** |

| Creditors – amounts falling due within one year | | |
| **Total** | **€19,456,888** | **€18,282,811** |

| Total assets less current liabilities | | |
| **Total** | **€571,737,371** | **€559,982,442** |

| Creditors – amounts falling due after more than one year | | |
| Borrowings and other liabilities | 16 | (€146,066,686) | (€146,225,261) |
| Deferred investment funding | 21 | (€9,567,656) | (€11,513,624) |
| Capitalisation accounts – deferred grants | 23 | (€184,614,382) | (€162,421,846) |
| **Total** | **(€217,838,742)** | **(€224,925,152)** |

| Net assets excluding pension liability | | |
| **Total** | **€217,838,742** | **€224,925,152** |

| Net assets including pension liability | | |
| **Total** | **€205,407,409** | **€214,500,906** |

| Capital and reserves | | |
| Called up share capital | 24 | €4 | €4 |
| Share premium account | | €8,000,000 | €8,000,000 |
| Revaluation reserve – Land | 11 | €220,000,000 | €220,000,000 |
| Revaluation reserve – Buildings | 15 | €46,432,362 | €50,512,042 |
| Cashflow hedge reserve | 19 | (€16,765,262) | (€18,109,495) |
| Profit and loss account | 22 | (€52,519,695) | (€45,901,645) |
| **Total** | **€205,407,409** | **€214,500,906** |

**On behalf of the Board**

James Menton  
Director

Gerard Flood  
Director
## Consolidated statement of changes in equity

**Financial Year Ended 31 December 2020**

<table>
<thead>
<tr>
<th>Share capital and share premium</th>
<th>Revaluation reserve - Land</th>
<th>Revaluation reserve - Buildings</th>
<th>Cashflow hedge reserve</th>
<th>Profit and loss account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
</tr>
</tbody>
</table>

**At 1 January 2019**
- 8,000
- 220,000
- 59,956
- (17,547)
- (50,392)
- 220,017

**Movement during 2019:**

- **Profit for the year:**
  - 8,000
  - 220,000
  - 59,956
  - (17,547)
  - (50,392)
  - 220,017

- **Other comprehensive loss for the year:**
  - (562)
  - (3,345)
  - (3,907)

- **Total comprehensive loss for the year:**
  - (562)
  - (2,034)
  - (2,596)

- **Release of Revaluation reserve:**
  - (4,047)

**At 31 December 2019**
- 8,000
- 220,000
- 55,909
- (18,109)
- (45,902)
- 214,501

**Movement during 2020:**

- **Loss for the year:**
  - 8,000
  - 220,000
  - 51,829
  - (16,765)
  - (59,149)
  - 203,915

- **Other comprehensive profit/(loss) for the year:**
  - (3,437)
  - (2,921)
  - (1,577)

- **Total comprehensive loss for the year:**
  - (3,437)
  - (6,358)
  - (5,014)

- **Release of Revaluation reserve:**
  - (4,080)

**At 31 December 2020**
- 8,000
- 220,000
- 51,829
- (16,765)
- (59,149)
- 203,915

---

## Company statement of changes in equity

**Financial Year Ended 31 December 2020**

<table>
<thead>
<tr>
<th>Share capital and share premium</th>
<th>Revaluation reserve - Land</th>
<th>Revaluation reserve - Buildings</th>
<th>Cashflow hedge reserve</th>
<th>Profit and loss account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
<td>€000</td>
</tr>
</tbody>
</table>

**At 1 January 2019**
- 8,000
- 220,000
- 54,559
- (17,547)
- (44,071)
- 220,941

**Movement during 2019:**

- **Profit for the year:**
  - 8,000
  - 220,000
  - 54,559
  - (17,547)
  - (44,071)
  - 220,941

- **Other comprehensive loss for the year:**
  - (562)
  - (3,345)
  - (3,907)

- **Total comprehensive loss for the year:**
  - (562)
  - (1,831)
  - (2,393)

- **Release of Revaluation reserve:**
  - (4,047)

**At 31 December 2019**
- 8,000
- 220,000
- 50,512
- (18,109)
- (45,902)
- 214,501

**Movement during 2020:**

- **Loss for the year:**
  - 8,000
  - 220,000
  - 51,829
  - (16,765)
  - (52,426)
  - 203,915

- **Other comprehensive profit/(loss) for the year:**
  - (3,437)
  - (2,921)
  - (1,577)

- **Total comprehensive loss for the year:**
  - (3,437)
  - (6,358)
  - (5,014)

- **Release of Revaluation reserve:**
  - (4,080)

**At 31 December 2020**
- 8,000
- 220,000
- 46,432
- (16,765)
- (52,260)
- 205,407
## Notes to the consolidated financial statements

### Financial Year Ended 31 December 2020

### Consolidated cash flow statement

#### Financial Year Ended 31 December 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>€16,117,283</td>
<td>€24,869,870</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>€16,117,283</td>
<td>€24,869,870</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(€37,091,863)</td>
<td>(€25,630,916)</td>
</tr>
<tr>
<td>Interest received</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(€37,091,863)</td>
<td>(€25,630,916)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease capital element</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from financing activities</td>
<td>(€37,091,863)</td>
<td>(€25,630,916)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>€4,675,666</td>
<td>€9,816,044</td>
</tr>
<tr>
<td>Net cash generated from in financing activities</td>
<td>€25,650,246</td>
<td>€8,279,197</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents at 1 January</td>
<td>€4,675,666</td>
<td>€7,518,151</td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 December</td>
<td>€22,009,861</td>
<td>€17,334,195</td>
</tr>
</tbody>
</table>

Cash and cash equivalents represents cash on hand held at banks.

### Notes to the consolidated financial statements

#### Financial Year Ended 31 December 2020

1. **General information**

The Company operates two public healthcare hospitals and one private healthcare hospital. The Company's public healthcare hospitals are funded by Health Service Executive (HSE) funding under Section 38 of the Health Act 2004, patient income and other income. St. Vincent's Healthcare Group DAC is incorporated as a company limited by shares in the Republic of Ireland. The Company's current shareholders are the Religious Sisters of Charity (see note 28). The address of its registered office is Elm Park, Dublin 4.

2. **Statement of compliance and basis of preparation**

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3. **Summary of significant accounting policies**

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The Group and Company financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and the measurement of derivative financial instruments at fair value.

### Income

Income is derived from the provision of services falling within the Company's ordinary activities after deduction of value-added tax, where applicable. For St. Vincent’s Healthcare Group DAC, income primarily comprises income arising from the invoice value of patient and other services provided by the hospitals and from the Health Service Executive (HSE) funding under Section 38 of the Health Act 2004.

Income is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts, rebates allowed by the Company and value added taxes.

The Company recognises turnover when the specific criteria relating to the each of Company's sales channels have been met, as described below.

### Patient services

The Company provides services to patients. Income is recognised in the financial year in which the services are rendered. Income from Road Traffic Accidents and the Emergency Department are recognised on a cash receipts basis.

### Health Service Executive (HSE) funding

The HSE funding is the excess of expenditure over annual income in respect of the Company's two public healthcare hospitals and is receivable from the HSE (provided that the hospitals operate within or exceed the agreed Service Level Agreements) and is treated as income in the financial statements.

### Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as ‘interest receivable and similar income’ in the profit and loss account.

### Capital grants

Capital grants are treated as deferred credits and are amortised to income on the same basis as the related assets are depreciated.

### Tangible fixed assets

Tangible fixed assets, excluding land, are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised. Land is shown at fair value, based on valuations by external independent valuers. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Increases in the carrying value of land are credited to other comprehensive income and are shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the income statement.

In accordance with Standard Accounting Policies issued by the Department of Health, from 1 January 2000, all fixed assets, with the exception of computer equipment under €1,270 and plant and equipment under €3,809, are capitalised and included in the balance sheet.

In the Group's public healthcare hospitals, assets for which monies have not been specifically provided for by HSE capital grants or other specific funding sources are in the first instance written off to the Profit and Loss account in the year in which the expenditure is incurred and subsequently capitalised and shown with the corresponding adjustment to a capitalisation account. Other assets are recognised at their fair value in tangible fixed assets with a corresponding amount credited to the capitalisation account. The capitalisation accounts are amortised to the Profit and Loss account in accordance with the depreciation rate charged on such assets.
3. Summary of significant accounting policies – continued

Fixed assets are valued as follows:

<table>
<thead>
<tr>
<th>Land</th>
<th>Open market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>Deemed cost</td>
</tr>
<tr>
<td>Assets under construction</td>
<td>Cost</td>
</tr>
<tr>
<td>Equipment</td>
<td>Cost</td>
</tr>
</tbody>
</table>

Land and assets under construction are not depreciated. Depreciation is calculated to write off the cost (or deemed cost) of fixed assets over their estimated useful lives at the following annual rates:

<table>
<thead>
<tr>
<th>Land</th>
<th>nil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under construction</td>
<td>nil</td>
</tr>
<tr>
<td>Buildings (Structural)</td>
<td>2% straight line</td>
</tr>
<tr>
<td>Other buildings</td>
<td>6.7% straight line</td>
</tr>
<tr>
<td>Leasehold properties</td>
<td>2% straight line over the life of the lease</td>
</tr>
<tr>
<td>Equipment</td>
<td>10% – 50% straight line</td>
</tr>
<tr>
<td>Car park</td>
<td>2% straight line</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>20% straight line</td>
</tr>
</tbody>
</table>

Borrowing costs directly associated with the construction of the car park and the new private hospital were capitalised at interest rates relating to loans specifically raised for that purpose. Capitalisation of the borrowing costs ceased on the completion of the construction.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Leased assets

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor. At the commencement of the finance lease term, the Company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the Company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Investments

(i) Investment in subsidiary undertaking

The Company's investment in subsidiaries is carried at historical cost less accumulated impairment losses.

(ii) Managed investments/bequests

These investments held are stated at market value.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year stocks are assessed for impairment. If an item of stock is impaired, the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised, the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

Notes to the consolidated financial statements

St. Vincent's Healthcare Group

Annual Report 2020

3. Summary of significant accounting policies – continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of interest payable and similar charges in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Taxation

The Company has charitable status for taxation and therefore no provision is required for Corporation Tax or Deferred Tax. Two subsidiary companies do not have charitable status and provision is made there for any corporation tax or deferred tax liability, as required.

Employee benefits

The Company provides a range of benefits to employees, including short-term employee benefits and post-employment benefits (in the form of defined benefit and defined contribution pension plans).

(i) Short term employee benefits

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined benefit pension plan – private hospital

The Group operates a defined benefit pension plan for certain employees of the private hospital. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan. From 31 December 2012, the plan ceased to accrue for future services for its members. From 1 January 2013, all members were transferred to the existing defined contribution scheme to accruve benefits for future services.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments to market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments (discount rate).

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the Company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit pension plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

(a) the increase in net defined benefit liability arising from employee service during the financial year; and
(b) the cost of plan contributions, benefit changes, curtailments and settlements.
3. Summary of significant accounting policies – continued

(ii) Defined benefit pension plan – private hospital – continued

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable and similar charges'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as re-measurement of net defined benefit liability in other comprehensive income.

(iii) Defined contribution plan

The Company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees. If the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods, the assets of the plan are held separately from the Company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

(iv) Supranational benefits – public healthcare hospitals

The majority of the staff employed by the Group’s two public healthcare hospitals are members of either one of two State-funded Public Pension Schemes: the Voluntary Hospitals Superannuation Scheme ('VHSS') or the Single Public Service Pension Scheme ('the Single Scheme'). The liabilities of both of these schemes are liabilities of the State.

The VHSS was established by the Minister for Health in 1969 and the hospitals have administered the scheme, on behalf of the State, in relation to VHSS members who are current or retired staff of the hospitals since this date.

The hospitals have been directed by the Department of Health/HE to retain the VHSS contributions paid by current hospital staff and this has been treated as income in line with this direction. On receipt of written authorisation and direction from the HSE, pension entitlements are paid to retired hospital staff who are members of the VHSS. These pension payments are funded by the deductions retained from current staff and additional HSE revenue grant funding which is periodically adjusted by the HSE to reflect changes in the pension liabilities to be paid and the terms of the scheme.

On 1 January 2013, the VHSS was effectively closed to new members and was superseded by the Single Scheme in line with its introduction across the entire public service. Under the terms of this scheme, the hospitals are required to remit the pension deductions from current staff to the Exchequer and all future pension benefits paid under the scheme will be funded by the Exchequer.

The majority of the staff employed by the Group’s two public healthcare hospitals are members of the VHSS or the Single Scheme as liabilities of the scheme are liabilities of the State and not liabilities of the Company.

Consolidation

The group financial statements consolidate the financial statements of the Company and all of its subsidiaries made up to 31 December 2020.

The results of the subsidiaries acquired are included in the consolidated profit and loss account from the date of acquisition. Upon acquisition of a business, fair values are attributed to the identifiable net assets acquired.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group’s accounting policies when preparing the consolidated financial statements.

Tax based investor financing

Tangible fixed assets financed using tax-based investment structures which transfer substantially all the risks and rewards of ownership to the Company are capitalised and included in the balance sheet at their cost or valuation. Recognition of non-repayable amounts received from external investors is deferred and amortised to the profit and loss account over the tax life of the asset on a straight-line basis.

Foreign currency

(i) Functional and presentation currency

The Company’s functional and presentation currency is the euro, denominated by the symbol ‘€’.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At the end of each financial year, foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are remeasured using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Notes to the consolidated financial statements

Financial Year Ended 31 December 2020

3. Summary of significant accounting policies – continued

(ii) Transactions and balances – continued

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘interest receivable and similar income’ or ‘interest payable and similar charges’ as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within ‘other operating expenses’.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments

The Group has elected to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(ii) Financial assets

Basic financial assets, including trade receivables, amounts owing from HSE, cash and bank balances and managed funds, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, financing liabilities and loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within ‘other operating expenses’.

Hedging arrangements

Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. The group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity.

Any ineffectiveness in the hedge relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends.

Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.
4. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity’s accounting policies

There were no judgements, apart from those involving estimates, made by the Directors which had significant effect on the amounts recognised in the entity financial statements.

(b) Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the tangible fixed assets, and note 3 for the useful economic lives for each class of tangible fixed assets.

(ii) Impairment of debtors

The Directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the Director’s consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See notes 8 and 14 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

(iii) Defined benefit pension plan – private hospital

Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension plan.

5. Income – continuing operations

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis of income by category</td>
<td></td>
</tr>
<tr>
<td>Patient income</td>
<td>150,764,768</td>
</tr>
<tr>
<td>Other income</td>
<td>18,362,456</td>
</tr>
<tr>
<td>Funding received from HSE under Section 38 of the Health Act</td>
<td>484,104,407</td>
</tr>
<tr>
<td>Total</td>
<td>507,335,836</td>
</tr>
</tbody>
</table>

6. Employees and Directors

(i) Employees

The average number of persons employed (including Executive Directors) during the year was as follows:

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration</td>
<td>667</td>
</tr>
<tr>
<td>Medical and dental</td>
<td>550</td>
</tr>
<tr>
<td>Nursing</td>
<td>1,776</td>
</tr>
<tr>
<td>Health and social care professionals</td>
<td>566</td>
</tr>
<tr>
<td>General support services</td>
<td>500</td>
</tr>
<tr>
<td>Other patient care</td>
<td>259</td>
</tr>
<tr>
<td>Total</td>
<td>4,208</td>
</tr>
</tbody>
</table>

(ii) Directors

The Group’s key management personnel consist of the Executive management teams of each of the group hospitals. The remuneration payable to the key management personnel across all the group hospitals in 2020 amounted to €3,059,994 (2019: €2,961,798).

The staff costs are comprised of:

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>269,834,821</td>
</tr>
<tr>
<td>Social insurance costs</td>
<td>28,069,066</td>
</tr>
<tr>
<td>Retirement benefit costs</td>
<td>20,496,590</td>
</tr>
<tr>
<td>Total staff costs</td>
<td>318,400,477</td>
</tr>
</tbody>
</table>

(ii) Directors

Emoluments, salaries paid to Executive Directors in relation to their employment | 200,849 | 248,235 |

Non-Executive Directors do not receive any fees or other payments for their role as Directors of the Company, nor have they received any other payments from the Group during the year ended 31 December 2020 (2019: €nil).

7. Net interest expense

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable and similar income</td>
<td></td>
</tr>
<tr>
<td>Bank interest</td>
<td>–</td>
</tr>
<tr>
<td>Total interest receivable and similar income</td>
<td>–</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td></td>
</tr>
<tr>
<td>On bank loans and overdrafts</td>
<td>5,294,269</td>
</tr>
<tr>
<td>Amortisation of deferred investor finance (note 21)</td>
<td>(1,945,968)</td>
</tr>
<tr>
<td>Total interest expense on financial liabilities not measured at fair value through profit or loss</td>
<td>5,293,676</td>
</tr>
<tr>
<td>Net interest expense on defined benefit pension plan</td>
<td>5,293,676</td>
</tr>
</tbody>
</table>
8. Operating Profit

<table>
<thead>
<tr>
<th>Expenses charged in arriving at operating surplus include:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible assets</td>
<td>32,036,197</td>
<td>29,836,957</td>
</tr>
<tr>
<td>Amortisation of grants</td>
<td>(19,412,694)</td>
<td>(17,974,188)</td>
</tr>
<tr>
<td>Impairment loss - trade debtors</td>
<td>3,024,088</td>
<td>2,535,721</td>
</tr>
<tr>
<td>Stock recognised as an expense</td>
<td>96,975,360</td>
<td>96,642,531</td>
</tr>
</tbody>
</table>

9. Auditors’ remuneration

| Remuneration for the statutory audit and other services carried out by the Group companies’ auditors is as follows: |
|-------------------------------------------------|------|------|
| Group                                           | 2020 | 2019 |
| Audit of the Group financial statements         | 107,088 | 103,969 |
| Other assurance services                       | – | – |
| Tax advisory services                          | 15,301 | 14,855 |
| Other non-audit services                       | 3,228 | 3,183 |
|                                                | 125,617 | 122,007 |

10. Tax on (loss)/profit on ordinary activities

The Company has charitable tax status. The company had no tax charge in 2020 or 2019.

11. Tangible assets

<table>
<thead>
<tr>
<th>Land</th>
<th>Buildings</th>
<th>Assets under Construction</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost or valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>220,000,000</td>
<td>501,362,495</td>
<td>22,067,441</td>
<td>150,049,170</td>
</tr>
<tr>
<td>Additions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Capital grant funded</td>
<td>–</td>
<td>4,957,765</td>
<td>19,456,529</td>
<td>9,202,895</td>
</tr>
<tr>
<td>– Revenue funded</td>
<td>–</td>
<td>824,475</td>
<td>–</td>
<td>1,849,729</td>
</tr>
<tr>
<td>– Other funded</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,240,057</td>
</tr>
<tr>
<td>– Private hospital additions</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>4,622,033</td>
</tr>
<tr>
<td>Assets disposed/scrapped</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>96,243</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>220,000,000</td>
<td>507,144,735</td>
<td>41,523,970</td>
<td>166,861,651</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>–</td>
<td>294,311,804</td>
<td>–</td>
<td>129,373,042</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>–</td>
<td>24,357,284</td>
<td>–</td>
<td>7,678,913</td>
</tr>
<tr>
<td>Assets disposed/scrapped</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>4,622,033</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>–</td>
<td>228,669,088</td>
<td>–</td>
<td>136,955,712</td>
</tr>
<tr>
<td>Net book values</td>
<td>220,000,000</td>
<td>278,475,647</td>
<td>41,523,970</td>
<td>29,905,939</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the parent individual financial statements</td>
<td>98,346</td>
<td>95,482</td>
</tr>
<tr>
<td>Other assurance services</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Tax advisory services</td>
<td>9,842</td>
<td>9,555</td>
</tr>
<tr>
<td>Other non-audit services</td>
<td>1,093</td>
<td>1,061</td>
</tr>
<tr>
<td></td>
<td>109,281</td>
<td>106,058</td>
</tr>
</tbody>
</table>

| Group                                      |      |                           |           |       |
| Cost or valuation                          |      |                           |           |       |
| At 1 January 2019                          | 220,000,000 | 499,573,402 | 2,310,672 | 143,060,451 | 864,944,525 |
| Additions:                                  |     |                         |           |       |
| – Capital grant funded                      | – | 387,272 | 19,756,769 | 1,976,655 | 22,120,696 |
| – Revenue funded                            | – | 1,401,821 | – | 1,108,019 | 2,509,840 |
| – Other funded                              | – | – | – | 71,555 | 71,555 |
| – Private hospital additions                | – | – | – | 4,007,854 | 4,007,854 |
| Assets disposed/scrapped                    | – | – | – | (175,364) | (175,364) |
| At 31 December 2019                         | 220,000,000 | 501,362,495 | 22,067,441 | 150,049,170 | 893,479,106 |
| Accumulated depreciation                    |     |                           |           |       |
| At 1 January 2019                           | – | 180,109,279 | – | 123,913,974 | 304,023,253 |
| Charge for the year                         | – | 24,357,284 | – | 71,555 | 71,555 |
| Assets disposed/scrapped                    | – | – | – | 4,622,033 | 4,622,033 |
| At 31 December 2019                         | – | 228,669,088 | – | 136,955,712 | 365,624,800 |
| Net book values                             | 220,000,000 | 297,050,691 | 2,310,672 | 19,146,477 | 559,794,260 |

| Group                                      |      |                           |           |       |
| Cost or valuation                          |      |                           |           |       |
| At 1 January 2018                          | 220,000,000 | 319,464,123 | 2,310,672 | 20,676,128 | 559,794,260 |
11. Tangible assets – continued

<table>
<thead>
<tr>
<th>Company</th>
<th>Cost or valuation At 1 January 2020</th>
<th>Accumulated depreciation At 31 December 2020</th>
<th>Net book values At 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>220,000,000</td>
<td>477,011,293</td>
<td>22,067,441</td>
</tr>
<tr>
<td></td>
<td>Land €</td>
<td>Buildings €</td>
<td>Construction €</td>
</tr>
<tr>
<td>Company</td>
<td>–</td>
<td>4,957,765</td>
<td>19,456,529</td>
</tr>
<tr>
<td>– Revenue funded</td>
<td>824,475</td>
<td>–</td>
<td>1,843,729</td>
</tr>
<tr>
<td>– Other funded</td>
<td>–</td>
<td>–</td>
<td>1,240,057</td>
</tr>
<tr>
<td>– Private hospital additions</td>
<td>–</td>
<td>–</td>
<td>4,622,033</td>
</tr>
<tr>
<td>Assets disposed/scraped</td>
<td>–</td>
<td>–</td>
<td>(96,243)</td>
</tr>
</tbody>
</table>

In the opinion of the Directors, the value to the Company of the unlisted investments is not less than the book amount shown above.

12. Financial assets

Bequests/managed investments

<table>
<thead>
<tr>
<th>Bequests/managed investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>Subsidiary undertakings</td>
</tr>
<tr>
<td>Market value</td>
<td>At 1 January 2019 and 31 December 2019</td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>32,485</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>32,485</td>
</tr>
</tbody>
</table>

The cumulative provision for diminution in value of financial assets amounts to €nil (2019: €nil).

11. Tangible assets – continued

Land measured at revalued amounts

- St. Vincent’s Healthcare Group land portfolio was revalued at 31 December 2017.
- The land valuation was carried out by independent valuers Cushman & Wakefield.
- The valuations undertaken are based on Fair Value assuming the sites are cleared of all buildings and can be developed for the highest and best use in line with the relevant planning policies.
- Due to the age of the land being revalued, the carrying amount that would have been recognised had the assets been carried under the cost model cannot be reliably determined.

12. Financial assets

Details of subsidiary holdings

This Company holds 20% or more of the share capital of the following companies:

<table>
<thead>
<tr>
<th>Name and registered office</th>
<th>Nature of business</th>
<th>Details of investment</th>
<th>Proportion held by company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary undertaking</td>
<td>Pianora Limited</td>
<td>Property development and letting</td>
<td>Ordinary</td>
</tr>
<tr>
<td>Dubki Limited</td>
<td>Property development and letting</td>
<td>Ordinary</td>
<td>100%</td>
</tr>
</tbody>
</table>

The above companies are incorporated in the Republic of Ireland.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

<table>
<thead>
<tr>
<th>Subsidiary undertaking</th>
<th>Capital and reserves at 31 December 2020</th>
<th>Loss for the year ended 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pianora Limited</td>
<td>(1,564,216)</td>
<td>(38)</td>
</tr>
<tr>
<td>Dubki Limited</td>
<td>(278,201)</td>
<td>-</td>
</tr>
</tbody>
</table>

In the opinion of the Directors, the value to the Company of the unlisted investments is not less than the book amount shown above.

The registered office of Pianora Limited and Dubki Limited is Elm Park, Dublin 4.
### 13. Stocks

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theatre</td>
<td>1,428,618</td>
<td>1,492,906</td>
</tr>
<tr>
<td>Drugs and chemicals</td>
<td>3,518,640</td>
<td>3,737,682</td>
</tr>
<tr>
<td>Consumables</td>
<td>842,182</td>
<td>616,749</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,889,440</strong></td>
<td><strong>5,847,337</strong></td>
</tr>
</tbody>
</table>

### 14. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors and prepayments</td>
<td>29,439,350</td>
<td>28,773,495</td>
</tr>
<tr>
<td>Amounts owing from HSE</td>
<td>28,652,549</td>
<td>30,628,246</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>58,091,899</strong></td>
<td><strong>59,401,741</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors and prepayments</td>
<td>29,292,931</td>
<td>28,627,068</td>
</tr>
<tr>
<td>Amounts owed by Group companies</td>
<td>12,873,376</td>
<td>12,249,341</td>
</tr>
<tr>
<td>Amounts owing from HSE</td>
<td>28,652,549</td>
<td>30,628,246</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70,818,856</strong></td>
<td><strong>71,504,655</strong></td>
</tr>
</tbody>
</table>

All amounts included above fall due within one year.

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 15. Creditors (amounts falling due within one year)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>20,532,106</td>
<td>20,915,285</td>
</tr>
<tr>
<td>Bank loan</td>
<td>667,078</td>
<td>576,102</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>18,831,518</td>
<td>18,009,504</td>
</tr>
<tr>
<td>Taxation and social welfare (note 17)</td>
<td>9,295,676</td>
<td>8,243,146</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>35,168,401</td>
<td>28,847,734</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>79,454,815</strong></td>
<td><strong>76,621,772</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>20,532,106</td>
<td>20,915,285</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>18,831,518</td>
<td>18,009,504</td>
</tr>
<tr>
<td>Taxation and social welfare (note 17)</td>
<td>9,327,176</td>
<td>8,231,723</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>30,487,197</td>
<td>29,156,666</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>79,177,907</strong></td>
<td><strong>76,343,178</strong></td>
</tr>
</tbody>
</table>

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

### 16. Creditors (amounts falling due after more than one year)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private hospital financing liability (note 18)</td>
<td>118,000,000</td>
<td>118,000,000</td>
</tr>
<tr>
<td>Private hospital finance lease</td>
<td>4,990,754</td>
<td>5,089,329</td>
</tr>
<tr>
<td>Bank loan</td>
<td>26,209,858</td>
<td>26,852,466</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>149,140,612</strong></td>
<td><strong>146,941,795</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private hospital financing liability (note 18)</td>
<td>118,000,000</td>
<td>118,000,000</td>
</tr>
<tr>
<td>Private hospital finance lease</td>
<td>4,990,754</td>
<td>5,089,329</td>
</tr>
<tr>
<td>Bank loan</td>
<td>23,135,932</td>
<td>23,135,932</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146,066,686</strong></td>
<td><strong>146,225,261</strong></td>
</tr>
</tbody>
</table>

The private hospital financing liability and bank loans relating to the private hospital are secured by Bank of Ireland by a first priority mortgage over the investors' interest in the new private hospital together with fixed and floating charges over certain assets of St. Vincent Healthcare Group DAC. Bank loans from Ulster Bank are secured by a fixed and floating charge over the assets of Pianora Limited and by a guarantee from St. Vincent Healthcare Group DAC.

As at 31 December 2020 €21m (2019:€16m) has been placed in a Sinking Fund and is considered to be restricted cash. This amount is included in cash at bank and in hand. The Sinking Fund is to assist in the partial repayment of the financing liability in 2025. However, there is no right to offset the Sinking Fund against the related loan.
17. Taxation and social welfare

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAYE/PRES</td>
<td>8,778,763</td>
<td>7,869,069</td>
</tr>
<tr>
<td>VAT</td>
<td>388,429</td>
<td>339,551</td>
</tr>
<tr>
<td>Withholding tax</td>
<td>128,484</td>
<td>34,526</td>
</tr>
<tr>
<td>Total</td>
<td>9,295,676</td>
<td>8,243,146</td>
</tr>
<tr>
<td>Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAYE/PRES</td>
<td>8,778,763</td>
<td>7,869,069</td>
</tr>
<tr>
<td>VAT</td>
<td>419,029</td>
<td>328,128</td>
</tr>
<tr>
<td>Withholding tax</td>
<td>128,484</td>
<td>34,526</td>
</tr>
<tr>
<td>Total</td>
<td>9,327,176</td>
<td>8,231,723</td>
</tr>
</tbody>
</table>

18. Private hospital financing liability

St. Vincent’s Healthcare Group DAC (SVHG) opened its private hospital in November 2010. This development was financed by a tax-based investment structure.

In accordance with Section 2 of FRS 102, concepts and pervasive principles, the private hospital has been recognised as a tangible fixed asset of SVHG as SVHG has retained substantially all of the risks and rewards of ownership. The related private hospital financing liability has been included in Creditors – amounts falling due after more than one year (note 16). The recognition of a non-repayable sum of €29,189,500, provided by the external investors to the scheme, was deferred and is being credited to the profit and loss account over the tax life of the asset of SVHG as SVHG has retained substantially all of the risks and rewards of ownership. The related private hospital financing liability has been included in Creditors – amounts falling due after more than one year (note 16).

19. Financial instruments

<table>
<thead>
<tr>
<th>Notes</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Company has the following financial instruments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets that are debt instruments measured at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors and prepayments</td>
<td>14</td>
<td>29,439,350</td>
</tr>
<tr>
<td>Amounts owing from HSE</td>
<td>14</td>
<td>29,352,249</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>58,791,599</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>22,009,861</td>
<td>17,334,195</td>
</tr>
<tr>
<td>Financial liabilities measured at fair value through profit or loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>16,765,262</td>
<td>18,109,495</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>15</td>
<td>20,532,106</td>
</tr>
<tr>
<td>Bank loan</td>
<td>16</td>
<td>26,209,858</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>15</td>
<td>18,831,504</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>65,573,468</td>
</tr>
</tbody>
</table>
20. Lease commitments

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No later than one year</td>
<td>1,950,189</td>
<td>1,560,350</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>5,139,449</td>
<td>5,392,290</td>
</tr>
<tr>
<td>Later than five years</td>
<td></td>
<td>17,992</td>
</tr>
<tr>
<td></td>
<td>7,089,638</td>
<td>6,970,632</td>
</tr>
</tbody>
</table>

Less: finance charges allocated to future periods

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>432,809</td>
<td>(524,755)</td>
</tr>
</tbody>
</table>

Carrying amount of liability

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,655,733</td>
<td>6,445,877</td>
</tr>
</tbody>
</table>

Deferred investment funding relates to the financing structure for St. Vincent Private Hospital (note 18).

21. Deferred investment funding

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group and Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>11,513,624</td>
<td>13,459,592</td>
</tr>
<tr>
<td>Amortised to profit and loss account</td>
<td>(1,045,968)</td>
<td>(1,945,968)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>9,567,656</td>
<td>11,513,624</td>
</tr>
</tbody>
</table>

22. Pension costs

Public healthcare hospitals

The Company facilitates the operation of two State-funded Public Pension schemes for eligible employees of its two public healthcare hospitals: the Voluntary Hospitals Superannuation Scheme (VHSS) and the Single Public Service Pension Scheme (the Single Scheme). The accounting treatment for these schemes is set out in the Accounting Policies on pages 105–106. These financial statements do not include pension liabilities and assets of those staff who are members of the VHSS or the Single Scheme as the liabilities of these schemes are liabilities of the State and not liabilities of the Company.

Private hospital

The Company operates a defined benefit pension scheme for the employees of St. Vincent’s Private Hospital. From 31 December 2012, this scheme ceased to accrue for future service for its members. From 1 January 2013, all members were transferred to the existing defined contribution scheme to accrue benefits for future service. The assets of the scheme are held separately from those of the Company, being invested with pension fund managers. Contributions to this scheme are charged to the profit and loss account so as to spread the cost of pensions over employees’ working lives with the hospital. The contributions are based on the advice of a qualified actuary on the basis of triennial valuations which are not available for public inspection. The most recent valuation was at January 2018 and used the projected unit basis. The Company also operates a defined contribution pension scheme for the employees of St. Vincent’s Private Hospital.

The Company has 14 finance leases, four of which relate to the purchase of radiotherapy equipment, a lease which relates to eye equipment leased in 2018, two leases in 2019 for the purchase of MRI equipment and seven new equipment leases in 2020 were established.

The principal assumptions made in the valuation were as follows:

- Discount rate: 0.52% in 2020, 1.06% in 2019, 1.93% in 2018.
- Increase in pensionable salaries: 1.06% in 2020, 1.06% in 2019, 1.06% in 2018.
- Increase for pensions in payment and deferred pensions: 0% in 2020, 0% in 2019, 0% in 2018.
- Inflation assumptions: 1.08% in 2020, 1.16% in 2019, 1.25% in 2018.

Assumptions regarding future mortality are set based on advice, using published statistics and experience.

The return on assets is effectively set equal to the discount rate.

### Movement in scheme assets and liabilities – year ended 31 December 2020

<table>
<thead>
<tr>
<th></th>
<th>2020 value</th>
<th>2019 value</th>
<th>2018 value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset in the scheme</td>
<td>38,893</td>
<td>36,474</td>
<td>32,183</td>
</tr>
<tr>
<td>Equity fund</td>
<td>12,332</td>
<td>11,206</td>
<td>9,058</td>
</tr>
<tr>
<td>Bond fund</td>
<td>12,760</td>
<td>11,882</td>
<td>10,795</td>
</tr>
<tr>
<td>Other</td>
<td>13,801</td>
<td>13,386</td>
<td>12,330</td>
</tr>
<tr>
<td>Total market value of assets</td>
<td>51,324</td>
<td>46,902</td>
<td>39,823</td>
</tr>
<tr>
<td>Present value of scheme liabilities</td>
<td>(12,431)</td>
<td>(10,428)</td>
<td>(7,640)</td>
</tr>
<tr>
<td>Deficit in the scheme</td>
<td>(12,431)</td>
<td>(10,428)</td>
<td>(7,640)</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>(12,431)</td>
<td>(10,428)</td>
<td>(7,640)</td>
</tr>
</tbody>
</table>

Note

The return on assets is effectively set equal to the discount rate.
Notes to the consolidated financial statements
Financial Year Ended 31 December 2020

Movement in scheme assets and liabilities – year ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>2020 €000</th>
<th>2019 €000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension assets</td>
<td>31,902</td>
<td>38,923</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>32,183</td>
<td>39,823</td>
</tr>
<tr>
<td>Pension deficit</td>
<td>36,474</td>
<td>46,902</td>
</tr>
</tbody>
</table>

At 1 January 2019

Benefits paid
Administration expenses
Current service cost
Employer contributions paid
Increase on scheme liabilities
Interest on scheme assets
Return on assets (excluding amount included in net interest expense)
Changes in actuarial assumptions
At 31 December 2019

The agreed Company contribution rate in 2020 was 7%. As part of the changes to the scheme at 31 December 2015, a funding proposal has been agreed with the scheme's members from 2015 to 2025.

The following amounts have been recognised in respect of the defined benefit pension scheme.

Charged to operating surplus

<table>
<thead>
<tr>
<th></th>
<th>2020 €000</th>
<th>2019 €000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>1,785</td>
<td>3,822</td>
</tr>
<tr>
<td>Administration costs</td>
<td>388</td>
<td>620</td>
</tr>
<tr>
<td>Total</td>
<td>(111)</td>
<td>(90)</td>
</tr>
</tbody>
</table>

Direct expenses

<table>
<thead>
<tr>
<th></th>
<th>2020 €000</th>
<th>2019 €000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on scheme assets</td>
<td>(499)</td>
<td>(760)</td>
</tr>
<tr>
<td>Total</td>
<td>(1,105)</td>
<td>(1,149)</td>
</tr>
</tbody>
</table>

Analysis of amount recognised in other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>2020 €000</th>
<th>2019 €000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remeasurement of plan assets</td>
<td>1,785</td>
<td>3,822</td>
</tr>
<tr>
<td>Changes in assumptions underlying the present value of the scheme liabilities</td>
<td>(4,798)</td>
<td>(7,167)</td>
</tr>
<tr>
<td>Actual gain/(loss)</td>
<td>(2,923)</td>
<td>(3,349)</td>
</tr>
</tbody>
</table>

23. Capitalisation accounts – deferred grants

<table>
<thead>
<tr>
<th></th>
<th>2020 €</th>
<th>2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>184,614,382</td>
<td>164,421,846</td>
</tr>
<tr>
<td>Capital grants (note 23 a)</td>
<td>162,983,093</td>
<td>142,234,962</td>
</tr>
<tr>
<td>Revenue capitalisation account (note 23 b)</td>
<td>19,626,827</td>
<td>19,191,384</td>
</tr>
<tr>
<td>Other (note 23 c)</td>
<td>2,004,462</td>
<td>995,500</td>
</tr>
</tbody>
</table>

Accumulated amortisation

At 1 January

<table>
<thead>
<tr>
<th></th>
<th>2020 €</th>
<th>2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>83,158,252</td>
<td>71,244,950</td>
</tr>
<tr>
<td>Capital fixed asset additions</td>
<td>10,857,006</td>
<td>10,744,872</td>
</tr>
<tr>
<td>Accumulated amortisation</td>
<td>2,222,331</td>
<td>1,168,430</td>
</tr>
<tr>
<td>At 31 December</td>
<td>96,247,589</td>
<td>83,158,252</td>
</tr>
</tbody>
</table>

Net book amount

At 31 December

<table>
<thead>
<tr>
<th></th>
<th>2020 €</th>
<th>2019 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>162,983,093</td>
<td>142,234,962</td>
</tr>
</tbody>
</table>

The revenue capitalisation account relates to assets for which no specific capital grant has been received. This capitalisation account is amortised to the Profit and Loss Account in accordance with the depreciation rates charged on such assets.
### 23. Capitalisation accounts – deferred grants – continued

#### (c) Other

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>2,147,836</td>
<td>2,076,281</td>
</tr>
<tr>
<td>Transferred from capital grants</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Additions in the year</td>
<td>1,240,057</td>
<td>71,555</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>3,387,893</strong></td>
<td><strong>2,147,836</strong></td>
</tr>
<tr>
<td><strong>Accumulated amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>1,152,336</td>
<td>996,716</td>
</tr>
<tr>
<td>Transferred from capital grants</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Transferred to income</td>
<td>231,095</td>
<td>155,620</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>1,383,431</strong></td>
<td><strong>1,152,336</strong></td>
</tr>
<tr>
<td><strong>Net book amount</strong></td>
<td><strong>2,004,462</strong></td>
<td><strong>995,500</strong></td>
</tr>
</tbody>
</table>

#### (b) Revenue capitalisation account

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>57,677,536</td>
<td>55,008,106</td>
</tr>
<tr>
<td>Revenue fixed asset additions</td>
<td>2,447,934</td>
<td>2,669,430</td>
</tr>
<tr>
<td>Revenue grants released on assets disposed</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>60,125,470</strong></td>
<td><strong>57,677,536</strong></td>
</tr>
<tr>
<td><strong>Accumulated amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>38,486,152</td>
<td>36,627,864</td>
</tr>
<tr>
<td>Transferred to income</td>
<td>2,012,491</td>
<td>1,858,288</td>
</tr>
<tr>
<td>Revenue grants released on assets disposed</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>40,498,643</strong></td>
<td><strong>38,486,152</strong></td>
</tr>
<tr>
<td><strong>Net book amount</strong></td>
<td><strong>19,626,827</strong></td>
<td><strong>19,191,384</strong></td>
</tr>
</tbody>
</table>

The revenue capitalisation account relates to assets for which no specific capital grant has been received. This capitalisation account is amortised to the Profit and Loss Account in accordance with the depreciation rates charged on such assets.

#### (c) Other

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amounts received</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>159,867,736</td>
<td>139,018,026</td>
</tr>
<tr>
<td>Transferred from capital grants</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Additions in the year</td>
<td>19,626,827</td>
<td>19,191,384</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>179,494,563</strong></td>
<td><strong>158,209,410</strong></td>
</tr>
<tr>
<td><strong>Accumulated amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>81,296,236</td>
<td>69,484,513</td>
</tr>
<tr>
<td>Transferred to income</td>
<td>2,232,331</td>
<td>1,168,430</td>
</tr>
<tr>
<td><strong>At 31 December</strong></td>
<td><strong>83,528,567</strong></td>
<td><strong>80,652,943</strong></td>
</tr>
<tr>
<td><strong>Net book amounts</strong></td>
<td><strong>159,867,736</strong></td>
<td><strong>139,018,026</strong></td>
</tr>
</tbody>
</table>
Notes to the consolidated financial statements
Financial Year Ended 31 December 2020

24. Capital and reserves

<table>
<thead>
<tr>
<th>Authorised description</th>
<th>No. of shares</th>
<th>Value of units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares</td>
<td>1,000,000</td>
<td>€0.10 each</td>
</tr>
<tr>
<td>Allotted, called up and fully paid – presented as equity</td>
<td>42</td>
<td>€0.10 each</td>
</tr>
</tbody>
</table>

None of the Directors or Company secretary had an interest in the share capital of the Company at any time during the year.

On transition to FRS 102 the Company elected to carry tangible fixed assets, excluding land, at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Accordingly at 1 January 2014 the Group reclassified capital amounts held in the revaluation reserve in respect of buildings to other reserves at that date.

25. Related party transactions

The Company is currently owned by the Religious Sisters of Charity (see note 28). None of the Directors have a direct holding in the Company. Rent was paid by St. Vincent's Healthcare Group to the Religious Sisters of Charity in the amount of €1,200,000 for the year ended 31 December 2020 (2019: €1,200,000).

26. Note to the statement of cash flows

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/Profit on ordinary activities for the financial year</td>
<td>(3,801,692)</td>
<td>1,311,343</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>5,293,676</td>
<td>5,294,269</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,491,984</td>
<td>6,605,612</td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>32,036,197</td>
<td>29,836,957</td>
</tr>
<tr>
<td>Amortisation of grants, net of disposals</td>
<td>(19,412,698)</td>
<td>(17,974,188)</td>
</tr>
<tr>
<td>Working capital movements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Increase in stock</td>
<td>(42,133)</td>
<td>(308,659)</td>
</tr>
<tr>
<td>- Decrease in debtors</td>
<td>1,309,842</td>
<td>8,233,576</td>
</tr>
<tr>
<td>- Increase/(Decrease) in creditors</td>
<td>1,653,210</td>
<td>(967,234)</td>
</tr>
<tr>
<td>Other</td>
<td>(1,330)</td>
<td>1,237</td>
</tr>
<tr>
<td>Pension deficit</td>
<td>(917,913)</td>
<td>(557,431)</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td><strong>16,117,283</strong></td>
<td><strong>24,869,870</strong></td>
</tr>
</tbody>
</table>

27. Analysis of changes in net debt

<table>
<thead>
<tr>
<th>Category</th>
<th>Opening balance</th>
<th>Cash flows</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash</td>
<td>17,334,195</td>
<td>4,675,666</td>
<td>22,009,861</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>(20,915,285)</td>
<td>383,179</td>
<td>(20,532,106)</td>
</tr>
<tr>
<td>Debt</td>
<td>(3,581,090)</td>
<td>5,058,845</td>
<td>1,477,755</td>
</tr>
<tr>
<td>Loans</td>
<td>(145,428,568)</td>
<td>551,632</td>
<td>(144,876,936)</td>
</tr>
<tr>
<td>Finance lease</td>
<td>(6,445,877)</td>
<td>(219,856)</td>
<td>(6,665,733)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>(155,455,535)</strong></td>
<td><strong>5,390,621</strong></td>
<td><strong>(150,064,914)</strong></td>
</tr>
</tbody>
</table>

28. St. Vincent's Holdings CLG

As disclosed in prior year financial statements the Directors continue to finalise certain specific regulatory requirements associated with the various legal agreements to give full and final legal effect for the transfer of ownership from the Religious Sisters of Charity (RSC) to St. Vincent’s Holdings CLG, an Irish incorporated company with charitable status, which will act as the new holding company for the Group. The Board have been engaged in ongoing efforts with one remaining stakeholder to procure consent to the share transfer. Subject to this, the Directors are optimistic that the share transfer can proceed and be executed without delay.

29. Approval of financial statements

The Directors approved the financial statements on 20th October 2021.